New Opportunities for the Investor—See Page 492

The ANNALIST

A Magazine of Finance, Commerce and Economics

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The New York Times Company

The Annalist Barometer of Business

Prices:

	Week ended April 19, 1924. High.	Low.	Previous Week High.	Low.	Same Week 1923. High.	Low.
Stocks (*Average of 50 Issues*)...	84.07	82.37	85.59	82.92	89.75	87.44
Bonds (*Average of 40 Issues*)...	78.16	78.02	78.54	78.28	77.30	76.92
Annalist Food Cost of Living..	178.682		181.601		184.898	

Finance:

	Week ended April 19, 1924.	Previous Week.	Same Week 1923.
Federal Reserve Ratio.........	80.6	79.3	75.5
Money Rates in New York. *Call*	4 to 4½	4¼ to 5½	4 to 6
Money Rates in New York. *Time*	4½ to 4¾	4¼ to 4¾	5¼ to 5½

Production:

	March, 1924.	February, 1924.	March, 1923.
Unfilled Steel Orders............ *Tons*	4,782,807	4,912,901	7,403,332
Pig Iron Production..... *Daily, tons*	111,650	106,026	113,673
Building Permits........... *Cities*	149	177	149
Building Permits........... *Amount*	$333,717,667	$275,082,145	$325,081,377
Commercial Failures...... *Number*	1,652	1,572	1,677
Commercial Failures...... *Liabilities*	$61,327,671	$74,795,209	$60,617,408

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities..............	Week ended April 5	862,096	763,551	+ 12.9
Grain and grain products.....	" " "	35,296	34,347	+ 2.8
Coal and coke..............	" " "	135,515	143,023	— 5.2
Forest products............	" " "	77,023	57,983	+ 32.8
Manufactured products.......	" " "	573,825	485,783	+ 18.1
All commodities..............	Year to April 5	12,449,370	10,761,531	+ 15.7
Grain and grain products.....	" " "	610,427	552,864	+ 10.4
Coal and coke..............	" " "	2,692,117	2,480,593	+ 8.5
Forest products............	" " "	1,052,289	799,195	+ 31.7
Manufactured products.......	" " "	7,482,164	6,349,048	+ 17.8
Freight car surplus..............	4th Qr. March	248,301	234,833	+ 5.7
Per cent. of freight cars serviceable.	March 15	92.7	90.7	+ 2.2
Per cent. of locomotives serviceable.	"	80.9	75.0	+ 7.9
Gross revenues..............	February	$478,914,257	$406,779,594	+ 17.7
Expenses and taxes............	"	$407,722,593	$393,427,223	+ 3.6
Rate of return on tentative valuation				
Eastern District............	Year to March 1	5.83	5.75	+ 1.4
Southern District...........	" " "	6.72	5.75	+ 16.9
Western District............	" " "	4.26	5.75	— 25.9
United States as a whole........	" " "	5.32	5.75	— 7.5

New York, Monday, April 21, 1924

Vol. 23, No. 588

Ten Cents

OPEN SECURITY MARKET

The quotations below are averages of the prices submitted by the advertisers whose key letters appear opposite each security. These dealers inform us that they maintain markets in these securities. Quotations are as of the Friday before publication.

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BONDS

UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3½s, 1932-47	99.10	99.16	A
Liberty 1st 4¼s	99.88	99.96	A
Liberty 1st-2d 4¼s, 1932-47	99.50	100.00	A
Liberty 2d 4¼s, 1927-42	100.12	100.18	A
Liberty 3d 4¼s, 1928	100.12	100.18	A
Liberty 4th 4¼s, 1933-38	101.04	101.10	A
Treasury 4¼s, 1947-52	Quoted on req.		A
Hawaiian 5½s	Quoted on req.		A
Philippine 4s	Quoted on req.		A
Porto Rico 4s	Quoted on req.		A

FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4½s, '37, op. '22	96⅞	97⅜	A
Fed. Land Bank 4½s, '38, op. '23	96⅛	97⅛	A
Fed. Land Bank 4½s, '39, op. '24	96⅞	97⅛	A
Fed. Land Bank 4½s, '42, op. '32	96⅞	97⅜	A
Fed. Land Bank 4½s, '43, op. '33	96⅞	97⅜	A
Fed. Land Bank 4½s, '53, op. '33	96⅞	97⅜	A
Fed. Land Bank 4¾s, '53, op. '33	100	100⅝	A
Fed. Land Bank 4¾s, '54, op. '34	100	100⅝	A
Fed. Land Bank 5s, '41, op. '31	101	101⅝	A

FOREIGN SECURITIES

GOVERNMENT

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Rescission 4s, 1896	63⅞	64⅝	B
Argentine 4s, 1897 (unification)	61	62	B
Argentine 5s, '45 (large, unlisted)	76	76⅝	B
Argentine 5s, '45 (listed numbers)	79⅛	79⅛	B
Argentine 5s, '45 (small, unlisted)	75⅝	76	B
AUSTRIA:			
Austrian 6s, 60 year	15	25	C
Austrian Treas. 6-yr. 6s	25	30	G
BELGIUM:			
Belgian Govt. Restoration 5s, 1919	38	41	B
Belgian Govt. Premium 5s, 1920	43	46	B
BOLIVIA:			
Bolivian 6s, 1940	79⅝	80	B
BRAZIL:			
Brazilian Govt. 4s, 1889	38⅛	38⅝	B-C
Brazilian Govt. 4s, 1910	38⅛	38⅝	B-C
Brazilian Govt. 4s, 1900	39	39⅝	C
Brazilian Govt. 8s, 1921	94½	94⅞	C
Brazilian 4s, 1911	12	17	B
Brazilian 7½s, 1922	97	97¼	B
Brazilian Govt. 4½s, 1883	43⅞	44½	B
Brazilian Govt. 4½s, 1888	42½	43⅛	B
Brazilian Govt. 5s, 1895	47	48	B
Brazilian Govt. 5s, 1913	47½	48½	B
Brazilian Govt. 5s, 1903	60	63	B
Brazilian Govt. 5s, 1908 (francs)	12	16	B
Brazilian Govt. 5s, 1941	94½	94⅞	B
CANADA:			
Canadian 5s, 1925	98½	99¼	B
Canadian 5s, 1931 (internal)	99½	100¼	B
Canadian 5s, 1937	100	100⅝	B
Canadian 5s, 1952 (external)	99⅝	100	B
Canadian 5s, 1928	97⅞	98½	B
Canadian 5s, 1943	97½	98½	B
Canadian R. L. 5½s, 1927	99½	100¼	B
Canadian 5s, 1931 (external)	99½	100¼	B
Canadian 5s, 1926	100¼	100⅝	B
Canadian 5½s, 1924	98	99	B
Canadian 5½s, 1932 (internal)	100	100⅝	B
Canadian 5½s, 1933	102¼	103	B
Canadian 5½s, 1934	100¼	101	B
Canadian 5½s, 1937	104½	105¼	B
Canadian 5½s, '27 (Vic., internal)	98	99	B
Canadian 5½s, '29 (Vic., external)	101	101¾	B
CHILE:			
Chilean 5s, 1911, 1st series	67	70	B
Chilean 5s, 1911, 2d series	69	74	B
Chilean 7s, 1942	96	96⅝	B
Chilean 8s, June 30 and Dec. 31	94	100	B
Chilean 8s, M. & S., May 31 and Sept. 30	95	101	B
CHINA:			
Chinese Govt. 4s, 1895	75	79	B
Chinese Govt. 5s, 1900	57	61	B
Chinese Govt. Hu-Kuang Ry. 5s	41	42	B
COLOMBIA:			
Colombian Govt. 6s, 1947	64	67	B
COSTA RICA:			
Republic of Costa Rica 5s, 1911	57	59	B
CUBA:			
Cuban Govt. 5s, 1905 (internal)	89	91	B
Cuban Govt. 5s, 1918	93½	94½	B
Cuban Govt. 6s, 1917 (l. pcs.)	99¼	100	B
Cuban Govt. 6s, 1917 (s. pcs.)	99¼	100	B
Cuban Govt. 5½s (ext. l. 1953)	93¾	94¼	B
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s	25	27	C
Czechoslovakia Loan 6%	23	26	C
FINLAND:			
Finland 5½s (internal)	20	23	C
FRANCE:			
French Govt. 4s, 1917	36 2-3	37 1-3	B-C-D
French Govt. 4s, 1918	34	36	B
French Govt. 5s (Victory)	44½	45	B-C-D
French Govt. 7½s	94½	94⅞	B
French Premium 5s, 1920	52 1-3	52¼	B-C-D
French 5½s, 1917	70	75	B
French 6s, 1920	51½	52½	B-C-D

FOREIGN SECURITIES—Continued

GOVERNMENT

	Bid	Offered	Key
GREAT BRITAIN:			
British Govt. Funding 4s	75¾	77¼	B
British Govt. Victory 4s	79⅝	81⅜	B
British Govt. 5s, 1929	91½	93½	B
British Govt. 5s, 1927	91¼	93¼	B
British Govt. 5s, 1929-47	87⅞	89⅝	B
British Govt. 5½s, 1925	87⅞	89⅝	B
United Kingdom 5½s, 1937	100⅝	100¾	B
GERMANY:			
German Govt. 1922	10	15	C
German Govt. 5s (per million)	175	200	C
GREECE:			
Greek Govt. 5s, 1914	87	92	C
ITALY:			
Italian Govt. 5s, 1918	42½	43	B
Italian Govt. 5s, 1925 (Treas.)	43⅞	44½	B-C
Italian Consolidated 5s, 1918	42⅞	43¼	C
Kingdom of Italy 6½s, 1925	99½	100	B
JAPAN:			
Japanese Govt. 4s, 1931 (large)	79½	80	B
Japanese Govt. 4s, 1931 (small)	76½	77⅛	B
Japanese Govt. 1st series 4½s, '25	97	97⅛	B
Jap. Govt. 2d series 4½s, '25 (l. p.)	97	97⅛	B
Jap. Govt. 2d series 4½s, '25 (s.p.)	96¾	97⅛	B
Japanese Govt. 5s, 1947	65	67	B
MEXICO:			
Mexican Govt. 3s, (silver) 1886	6½	8½	B-D
Mexican Govt. 4s, 1954	28	30	B
Mexican Govt. 5s, 1899	49½	50	B
Mexican Govt. 6s, 1933	52⅞	53¼	B
Mex. Govt. 1945, French issue 4%	32½	33	D
Mexican Govt. Treas., small, 6%	54½	55	D
NORWAY:			
Norwegian Govt. 3½s, 1900	48½	50½	B
Norwegian Govt. 3½s, 1902	46½	48½	B
Norwegian Govt. 4s, 1911	62	65	B
Norway 6s, 1921-1931	135½	141	B-C
Norway 3½s, 1964	47	49	B
Norway 6s, 1920-1970	138	143	B-C
Norway, King. of, 8s, sk., 1940	110⅝	111	B
POLAND:			
Polish external 6s	58%	61%	C
QUEENSLAND:			
Queensland 4½s, 1915	82	86	B
RUMANIA:			
Rumanian Reconstruction	4	4⅝	C
RUSSIA:			
Russian Govt. 4s, 1894	8.00	11.00	C
Russ. Govt. 5th War Loan 5½s	1½	2½	C
Russ Govt. 6th War Loan 5½s	1½	2½	C
Russian Govt. 5½s, 1916	12	14	B
Russian Govt. 6½s, 1916	13	15	B
Russian Govt. 5½s, 1916	1½	2½	B
SANTO DOMINGO:			
Dominican Republic 5s, 1958	101½	102½	B
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	102⅝	103	B
SWITZERLAND:			
Swiss Confederation 8s (s. f.)	112½	113¼	B
URUGUAY:			
Uruguay Govt. 3½s, F.,M.,A.,N.	49	51	B
Uruguay Govt. 5s, 1919	66	68	B
Uruguay Govt. 8s, 1946	103½	104½	B

MUNICIPAL

	Bid.	Offered.	Key.
ARGENTINA:			
Buenos Aires 3½s, 1906	41½	42½	B
Buenos Aires gold 5s, 1915 (£10)	53	55	B
Buenos Aires gold 5s (£20)	55½	57½	B
Buenos Aires gold 5s (£100)	55½	57½	B
Buenos Aires 6s, 1926	97	98	B
AUSTRIA:			
Vienna 5s	15	17	C
BRAZIL:			
Pelotas, City of, 5s, 1911, J. & D.	48	52	B
Rio de Janeiro	70½	73	B
Sao Paulo 5s, 1905	68	69	B
Sao Paulo 5s, 1907	56	57	B
Sao Paulo 6s, 1943	80½	81½	B
Sao Paulo 8s, 1936	364	370	B
Sao Paulo 8s (ex Dutch issue)	99	99¼	B
CANADA:			
Calgary 6s, 1924	99½	100½	B
Calgary 6s, 1971	99	102	B
Calgary 7s, 1928	102½	103½	B
Gt. Winnipeg Water Dist. 5s, '52	93	95	B
Gt. Winnipeg Water Dist. 6s, '30	101¼	101¾	B
Maisonneuve (Mont., Que.) 5s, '54	94	96	B
Maisonneuve (Mont., Que.) 5½s, '30	99	100½	B
Montreal, City of, 5s, 1954	94	96	B
Montreal, City of, 5s, 1956	94	96	B
Winnipeg 5s, 1926	98½	99½	B
Winnipeg 5s, 1943	95	97	B
Winnipeg 6s, 1946	106	108	B
CZECHOSLOVAKIA:			
Karlsbad 4s	15	18	C
Prague 4s	18	20	C
Royal Bank of Bohemia 4½s	20	24	C
DENMARK:			
Copenhagen 4s, 1949	77½	80½	B
GERMANY:			
Berlin 4s	125	175	C
Berlin 8s-18s (per million)	25	30	C
Bremen 4½s (per million)	40	60	C
Coblenz 10%	15	20	C
Frankfort 8s (per million)	15	20	C
Hamburg 4½s (per million)	75	100	C
Mannheim 10%	15	35	C
Munich 8s (per million)	15	20	C
Munich 8-20%	.01	.03	C
JAPAN:			
City of Tokio 5s, 1952	61½	62	B
QUEENSLAND:			
Brisbane 6½s, 1921	91½	93½	B

CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Alberta 5s, 1925	99¼	100	B
Alberta 5s, 1926	99	100	B
Alberta Province 5s, 1942	93½	95	B
Alberta Province 5s, 1943	93¾	95¾	B
Alberta 5½s, 1926	99	99⅝	B
Alberta 5½s, 1927	99½	100¼	B
Alberta 5½s, 1929	99¼	100½	B
Alberta 5½s, 1939	99½	101	B
Alberta 5½s, 1947	99½	101½	B
Alberta 5½s, 1952	99¼	101¼	B
Alberta 5s, 1948	93¼	94¾	B
Alberta 5½s, 1928	99⅝	100½	B
Alberta 5½s, 1933	99½	100½	B
Alberta 6s, 1925	100	101	B
Alberta 6s, 1930, F. & A.	101¼	103	B

FOREIGN SECURITIES—Continued

CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Alberta 6s, 1930, M. & N.	101¼	103	B
Alberta Province 6s, 1931	101½	103¼	B
Alberta 6s, 1941	104½	106½	B
British Columbia 4½s, 1925	98⅝	99¼	B
British Columbia 4½s, 1926	97½	98½	B
British Columbia 5s, 1924	99¾	100¼	B
British Columbia 5s, 1948	93⅜	95⅜	B
British Columbia 5s, 1925	99⅝	100	B
British Columbia 5½s, 1939	99¾	101¼	B
British Columbia 6s, 1925	100¼	101¼	B
British Columbia 5s, 1943	93⅜	95⅜	B
British Columbia 6s, 1926	100½	101½	B
British Columbia 6s, 1941	104	106	B
Colony of Newfoundland 5¼s, '43	97	98	B
Colony of Newfoundland 5½s, '39	97	98	B
Colony of Newfoundland 5½s, '42	97	98	B
Colony of Newfoundland 6½s, '28	102	103	B
Colony of Newfoundland 6½s, '36	104¼	105¼	B
Manitoba 5s, 1926	99	99⅝	B
Manitoba 5½s, 1942	100	101¼	B
Manitoba 6s, 1946	106⅜	108⅜	B
Manitoba 6s, 1930	101½	103¼	B
Manitoba 6s, 1925, J. & J.	100¼	101	B
Manitoba 6s, 1925, M. & N.	100¼	101	B
Manitoba 6s, 1931, M. & N.	101½	103½	B
Manitoba 6s, 1931, J. & J.	101½	103½	B
New Brunswick 4½s, 1925	98½	99	B
New Brunswick 5¼s, 1929	99⅜	101¼	B
New Brunswick 5½s, 1932	99½	101	B
New Brunswick 6s, 1931	102	104	B
New Brunswick 5½s, 1934	99⅝	101⅛	B
Nova Scotia 5s, 1924	99⅝	100¼	B
Nova Scotia 6s, 1930	102	104	B
Nova Scotia 6s, 1926	100¼	101¼	B
Nova Scotia 6s, 1925	100¼	101¼	B
Nova Scotia 6s, 1936	104½	106½	B
Ontario 4s, 1926	97	98	B
Ontario 5½s, 1925	100	100⅜	B
Ontario 5½s, 1929	100	101	B
Ontario 5½s, 1937	101	102¼	B
Ontario 6s, 1927	101	102½	B
Ontario 6s, 1925	100¼	101	B
Ontario 6s, 1943	107¼	108¼	B
Ontario 5s, 1942	97	98	B
Ontario 5s, 1926	99	99¾	B
Ontario 5s, 1952	97	98	B
Ontario 5½s, 1930	100	101	B
Ontario 5½s, 1929, J. & D.	100	101	B
Ontario 6s, 1928	101¼	102½	B
Quebec 3s, 1955	52	W. O.	B
Quebec 5s, 1926	99¼	100	B
Quebec 6s, 1925	100¼	101	B
Saskatchewan 5s, 1943	93½	95½	B
Sackatchewan 5s, 1925	99	100	B
Sackatchewan 5s, 1939	94	96	B
Saskatchewan 5s, 1942	93⅝	95⅝	B
Saskatchewan 5½s, 1946	100	102	B
Saskatchewan 6s, 1925	100¼	101	B
Saskatchewan 6s, 1938	104½	106½	B
Saskatchewan 6s, 1927	100⅝	102¼	B

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
FRANCE:			
Midi Ry. of France 6s, 1920	46	49	B
Paris-Orleans Ry. of France 6s	46	49	B
GERMANY:			
A. E. G. 4½s (per 1,000)	2½	3½	C
Allied Mtge. 12%	½	1½	C
Badische Analin (per 1,000)	Interested		C
B. I. A. 5%	¼	½	C
Emscher Lippe 5%	⅝	1⅛	C
Hapag 4½s	2½	3½	C
Krupp 5s (per 1,000)	1½	2	C
Necker 5s (per 1,000)	½	1	C
North German Lloyd 4½s	2½	3½	C
Osram Lamp 5%	½	1½	C
Siemens Schuchert 4½s	1¼	2¼	C
Thyssen 4½s (per 1,000)	1½	2¼	C

STATE AND MUNICIPAL

	Bid.	Offered.	Key.
Bridgeton 4½s, Sep., 1956	..	99½	M
Chatham 4½s, Mar., 1962	Off'd on 4.40% basis		M
Cranford 4½s, Jan., 1957	..	99½	M
Cranford 4½s, Jan., 1961	..	99½	M
Elizabeth 4¼s, Feb., 1926-50	Off'd on 4.25% basis		M
Essex County 4½s, Aug., 1925	Off'd on 4.25% basis		M
Essex County 6s, Oct., 1925	Off'd on 4.30% basis		M
Linden 4½s, July, 1928-59	Off'd on 4.45% basis		M
Linden 5s, May, 1925	Off'd on 4.50% basis		M
Millville 5s, June, 1951-60	Off'd on 4.65% basis		M
Monmouth Co. 4½s, Mar., 1929-54	Off'd on 4.30% basis		M
Montclair 4¾s, Mar., 1930-55	Off'd on 4⅜% basis		M
Montclair 3½s, June, 1931	..	95	M
New Jersey 4¼s, Jan., 1934	Off'd on 4.20% basis		M
New Jersey 4¼s, Jan., 1939-54	Off'd on 4.20% basis		M
Newark 4½s, Mar., 1931-64	Off'd on 4.25% basis		M
Nutley 4½s, June, 1957	..	99½	M
Perth Amboy 4⅜s, Sep., 1929-32	Off'd on 4.45% basis		M
Perth Amboy 4¾s, July, 1943-47	Off'd on 4.45% basis		M
Perth Amboy 5s, Apr., 1929-44	Off'd on 4.45% basis		M
Perth Amboy 5s, June, 1929-40	Off'd on 4.45% basis		M
South Orange 4¾s, Jan., 1929-63	Off'd on 4.40% basis		M
South Orange 5s, Jan., 1929-33	Off'd on 4.40% basis		M
Union County 4¼s, Oct., 1960	..	100	M
West Orange 4½s, Aug., 1952	..	100	M
West Orange 4½s, Aug., 1953	..	100	M

PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack P. & L. 1st 6s, 1950	99¼	100	B
Adirondack Elec. Pow. 1st 5s, '62	96	96½	B
Alabama Power Co. 1st 5s, 1946	92½	93	B
Alabama Power Co. 1st 6s, 1951	99	100	B
Alabama Power Co. 1st ref 5s	88½	89½	B
Ala. Trac., Lt. & P. 1st 5s, 1962	68	69	B
Am. Gas & Elec. 6s, 2014	94	95	B
Am. Power & Lt. deb. 6s, 2016	93½	94½	B
Am. Lt. & Trac. Co. warrants	40	50	B
Am. Lt. & Trac. 6s, without war.	100⅜	101½	B
Am. Lt. & Trac. 6s, 1925	105	106	B
Appalachian Pow. Co. 1st 5s, '41	90	91	B
Appalachian Pow. Co. 7s, 1936	101½	103	B
Ark. Lt. & Power 1st 6s, 1945	95½	97	B
Binghamton Lt., H. & P., 1946	87½	89½	B
Boise Gas Lt. & Coke 1st 5s, '41	60	65	B
Bronx Gas & El. 1st ref. 5s, '60	88½	90	B
B'way & 7th Av. R. R. con. 5s, '43	65	68	B
B'way Surface R. R. 1st 5s, '24	65	70	B
B'klyn Un. El. R. R. 1st 5s, '50	82½	84½	B
B'klyn Borough Gas 1st 5s, '38	97	100	B
B'klyn Un. Gas 1st ref. 5s, 1945	97½	99	B
Brooklyn Un. El. R. R.	82½	84½	B
Buffalo Gen. Elec. Co. 5s, 1939	98¼	99¼	B
Buffalo Gen. Elec. 1st 5s, 1939	99½	100½	B
Buffalo Ry. 1st con. 5s, 1931	81	83	B
Buffalo Traction 1st 5s, 1948	67	70	B
Burlington Gas Lt. 1st 5s, 1955	81½	84	B
Burl'n Ry. & Lt. Co. 1st 5s, '32	64	67	B
Butte El. & Pow. Co. 1st 5s, '51	97½	99	B
Canadian Lt. & Pow. 5s, 1949	74	76	B
Canton Elec. 1st & ref. 5s, 1937	97¾	W. O.	B
Carolina Pow. & Lt. Co. 1st 5s, '38	95½	96½	B
Carolina Pow. & Lt. 1st ref. 6s, '53	100¼	W. O.	B
Cedar Rapids Mfg. & P. 5s, '53	96½	97½	B

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APR 21

The ANNALIST

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THE BUSINESS OUTLOOK

Downward Trend of Steel and Iron Indicates the Broad Movement of Business Toward a Lower Price Basis. Our Industry Entering on a Period of Exceptionally Sharp Competition. Rapid Progress With the Dawes Plan Brings Nearer the Inevitable Inflow of German Manufactures.

READJUSTMENT to a lower price level and to a somewhat lower scale of production appears to be the prospect before business in the immediate future, and not improbably for a future whose duration it is difficult to estimate from the knowledge of today. The chief concrete signs of this process which appeared on the record of last week were two—the evidence that the iron and steel industry is rather rapidly making a broad readjustment of the sort noted, and another week of lessened freight loadings for which it is difficult to find any other tenable explanation than an actual decrease in the volume of business.

To these signs should be added a third, of ultimately greater significance than those just named, though its meaning is as yet not generally understood in this country, namely, the rapid advance toward realization of the Dawes reparations plans, with its inevitable trade and financial implications for the United States.

To the cool observer of the economic forces now visibly operating, and those other forces which are about to exert a greater influence on conditions in this country, the widespread readjustment which seems at hand does not appear as an approaching catastrophic slump or as a calamity in any degree. For the past eighteen months the majority of American banks, industries and industrial wage-earners have been prosperous—many of them extremely so. Yet everyone knows that this prosperity has been far from nation-wide. Agriculture, generally speaking, has had "the heavy end"; and by no means all of those on fixed incomes have had an easy time. If the economic ignorance which pervades the country had produced an evenly distributed bliss, there might be some reason for resisting the enlightenment which is in store for us.

As things are, the dispassionate observer cannot help feeling that a sane adjustment to economic truth is the best foundation for the national welfare and that from that point of view a reshaping of our trade and industrial structure seems desirable rather than a thing to be resisted at all cost and by any methods—such methods, for instance, as some of those which are getting quite too ready a hearing in Congress—methods chiefly of the boot-strap sort, whose main ultimate effect is to destroy the equilibrium of the experimenter.

German reparations, almost inevitably, have been the centre of financial interest, because the unexpected rapidity of action by Germany and the Allies on the Dawes plan has apparently brought the affair into the position of an immediately active world-wide influence. The almost instantaneous approval of the plan by Britain, Belgium, France and Berlin is nearly convincing proof that the Dawes report itself was a statement of their tacit agreement in advance. That would be one of the possible and obviously very great advantages of the methods and limitations imposed on the Dawes committee by the insistence of the French Government. Premier Poincaré finds himself in a new, and probably somewhat unexpected, position by virtue of the fiscal reforms which make France much better able to display patience and moderation than she was before the special budget was covered by new income. For the purposes of the coming French elections, Poincaré's policy has justified itself: if there is no upset as a result of the elections in Germany, the plan may be expected to move forward much more rapidly than any one would have thought possible a month ago.

As to the American aspects of the Dawes plan adjustments, the absolute indispensableness to reparations payments of greatly increased sales of German manufactured goods to other countries—including the United States—has already been pointed out on this page, and in the recent article in The Annalist by Professor E. E. Agger. On this point it is pertinent to quote from last week's statement by the German Chancellor, Herr Marx, in regard to the amount that Germany might be able to pay annually. He said (italics The Annalist's):

> If, after 1928, we can pay 2,500,000,000 marks, we shall be able to do so only because of a surplus in our production. *This hypothesis implies the development of our exports to an extent which may not be convenient to neutrals.* It may be that certain neutrals and even allied countries may find this prospect menacing to their own industries.

Turning to business portents at home, it may be noted that the chief interest in the financial markets of New York has been the rise of the allied currencies—the French franc making the highest since last October—and a marked rise in European bonds. The stock market, continuing to be one of purely professional speculation, has pulled the level of prices up a little, without being able to give the result any special significance. Call money was notably easy for some days, being obtainable "outside" on one day at 3½ per cent. The Federal Reserve's weekly statement showed the high ratio of 80.6 per cent., together with a decrease of some $60,000,000 in rediscounts—conclusive evidence that business had no use to make of the available wide margin of unused credit. There is very obviously an excess of capital seeking employment, and a deficiency of ventures in business able to use it and at the same time guarantee safe and adequate profits. But the indications of the business trend are only negatively apparent in the security and the money markets.

For the first time in more than a year the figures for freight loadings appear to indicate pretty definitely a lessening of the volume of business. Total loadings for the week ended April 5 were 45,452 cars less than in the week before, making that the fifth successive week of irregular declines. Serious floods in several parts of the country may have played some part in the reduction. Much more obvious is the sudden drop of over 30,000 cars in the loadings of coal; yet this is not to be accounted of great immediate importance outside of the coal industry itself. The storage piles of the railroads and the industries were never so high as now, and these must be used; and in addition, the three-year agreement with the Miners' Union opens the prospect of sharp competition among producers and much lower prices. Hence there is little reason for an active demand for coal.

The important feature of the figures for total loadings is that in this particular instance they cannot be taken as a true indication of the seasonal fluctuation. They show an increase 12.9 per cent. above normal; but the "normal" for this week is accidentally reduced by the fact that in the first week of April, 1920, the "outlaw switchmen's strike" began, while the same week in 1922 saw the beginning of the great coal strike. These two strikes were responsible for the loss of at least 60,000 cars in the normal of all commodities. If the normal were corrected by the addition of this lost traffic, the total for the first week of the present month would be only 4.6 per cent. above normal instead of the 12.9 which is actually reported on the basis of the uncorrected normal. The cumulative loading for the year runs some 200,000 cars above normal; but this, of course, does not affect the comparison for the first week of April, nor lessen the apparent significance of the later figures.

Forest products, contrary to the course of several weeks previous, show a drop of 4,000 cars—a possible indication of the slackening pace in building construction, taking the country as a whole. It may be noted in this connection that

some of the large lumber-producing centres in the Northwest have been reporting poor business for some weeks past—suggesting that the present traffic is in some appreciable part drawn from accumulated stocks in the hands of wholesalers.

Even manufactured products show a drop of 6,400 cars—another indication parallel to that afforded by forest products. Inasmuch as merchandise loadings have seemed to be a pretty reliable index of business activity, this change is probably the most significant feature of the latest returns.

Readjustment in steel and iron is so marked and widespread that it can hardly be taken as other than a major indication of the impending course of business. Reduction in the volume of new orders has been even more marked this month than in March, with the consequence that running schedules at the steel plants in the Pittsburgh and Youngstown districts have been reduced in some cases by 10 to 15 per cent. The industry as a whole is operating at about 82 per cent. of capacity, this representing a drop of 4 per cent. in a week, which is the sharpest decline in many months, and a more abrupt change than any gain in production either last year or this. Blast furnaces are going out in all districts, and prices appear to be weakening all along the line.

Steel prices as reckoned on official lists do not show much decline, but it is apparent that a good deal of business has been done at concessions from the publicly announced prices. The Steel Corporation last week officially admitted that it had been making price concessions in order to secure various desirable orders, the prices being matters of negotiation in each case, while the official figures remain unchanged. This is a recognition by the corporation of the situation more publicly met by the independents in the same fashion. Large orders have come from certain railroads, notably the Chesapeake & Ohio and the Southern Pacific; and there have been large orders closed for structural steel. These two lines are the present support of the industry. From other sources, in general, orders appear to be very small, and there is complaint that many of them are no more than would be ordinarily sent to a jobber in steel. The Iron Age, indeed, reports that, aside from the curtailment in automobile production, which proves greater than at first reported, there is no important reduction of steel consumption. "The large orders of January and February are known to have been in part a restocking for Spring activities. Many buyers must re-enter the market in May if their present scale or output keeps up." This last sentence of course raises the entire issue—the question whether or not the steel-using industries will maintain their present output. That appears at least open to question, with the answer probably in the negative. The market for pig iron continues very dull, prices have been cut by many producers and production itself is being cutailed.

For industry at large, the outlook seems to be typified—fortunately in a greatly exaggerated degree—by the situation in the soft coal industry, which is discussed in detail elsewhere in this issue of The Annalist. As every one knows, the bituminous coal industry has a producing capacity far in excess of any possible demand; and under the competitive conditions due to the three-year agreement with the miners' union, and to the competition between unionized and non-union mines, it now faces a competitive struggle which seems certain to close many of the least efficient mines, and to throw many thousands of miners out of work—in all probability permanently out of work.

A sifting process much milder in degree, but of essentially the same character, always confronts industry at large; just now it seems to be becoming a little more stringent. The gist of the situation, often stated by The Annalist, is compactly put in last week's market circular of the National Bank of Commerce in New York, which says:

> A good many industries in the United States have a capacity greater than the home market will absorb. Foreign demand has not provided a market for the surplus and is not likely to do so. In most lines, consequently, a fair volume and not capacity output is all that can reasonably be expected.

The bank points out, as two other important conditions, the fact that the presetn generation of business men grew up in an era of rising prices and are naturally somewhat at a loss how to deal with the declining prices which now seem to be a permanent factor in the business equation. In addition, there is the hand-to-mouth buying of all distributers, which tends to throw back on the manufacturer all the risks of production, without the anchor of the volume of forward orders that he formerly could rely on.

In many directions trade and industry reflect the action of these influences, back of which, and ultimately most important, is the attitude of the ultimate consumer. In all branches of the textile industry the obvious unwillingness of the consumer to pay more than about so much has produced a severe measure of suspension. In cotton, where shortage makes the prices of the raw material very high, the situation is especially critical. Here and in the coal mining industry there is already unemployment of some magnitude.

France Turns to Tax Reform

An Attempt to Adjust the Country's Fiscal Difficulties Begun

By A. COMSTOCK

> The French Government has been forced into a more active and a more thorough-going financial policy than it has entertained since 1920.
> The United States and Great Britain have been utilizing direct taxation for at least one-half of their revenue, while France gets only about one-third from this general source.
> The proposed new French financial measures may be far from "tax reform," as the phrase is used in Britain or here, but they represent a recognition of the severity of the country's fiscal difficulties, and an earnest, if belated, attempt to go to the roots of the matter.

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FREDERIC FRANCOIS MARSAL
French Minister of Finance

THE new Ministry which Poincaré announced on March 28 seemed to the world at large a skillfully formed coalition with significant membership from the Left. To the initiated it was something more. In the place of the name of M. de Lasteyrie, who had been Minister of Finance during the greater part of the post-war period, appeared that of M. Frederic Francois Marsal, Minister of Finance under Millerand and Left Wing critic of France's recent financial policy. There could be no surer sign that French finance was to take a new turn.

From time to time, these last months, clouds have appeared upon the horizon to disturb the calm of M. de Lasteyrie. His own financial policies became too clearly the expression of a not-sufficiently watchful waiting. The French debt was rolling up with a deadly inevitability, there had been no important structural change in the French revenue system since 1920, and, at last, the restless franc embarked on its dramatic adventure of January and February, 1924. Outside France there would have been little to show that M. de Lasteyrie was not following the wishes of the majority in his hand-to-mouth policy, if there had not come allusions to his growing unpopularity.

M. Marsal aroused the public interest in January of this year by criticisms of the Government financial policy in an interview reported in the Journée Industrielle. He ascribed the adverse foreign comment partly to the grant of loans for national defense which were made to Poland, Rumania and Yugoslavia in 1923. These loans reached a total of 800,000,000 francs and brought a flood of criticism, especially from the United States. By a coincidence, the discussion of the French indebtedness to the United States was going on briskly at the same time.

The second reason for loss of confidence in French financial methods, according to M. Marsal, was the voting of supplemental expenditures from time to time. Among its other peculiarities the French ordinary budget applies only to certain sections of expenditure which it is expected that the revenue will cover. With growing Ruhr expenses and the continued reconstruction outlays, a number of supplemental votes have been necessary.

Francois Marsal then proceeded to criticize the 20 per cent. increase in taxes which was being urged at the time and which was subsequently approved. This comment reaches beyond the Ministry of Finance to Poincaré himself, for the latter, who from time to time in the recent period of de Lasteyrie's inaction has been forced to lay a hand on French finance, himself initiated the new tax laws. Marsal's doubts concerned the method of attaining a budget balance. His own preference was for cutting down expenditure rather than trying to increase revenue. He called the state of the French financial system "deplorable" and advocated a thorough revision of the tax laws. Rather than have a flat rate of increase through the whole tax system, he wished to emphasize those taxes which yielded large returns and to eliminate the various petty and vexatious taxes which were a nuisance to industry and commerce.

It is now a question as to what extent those remarks of M. Marsal may be taken to indicate his probable policy as Minister of Finance. Placed in charge of a system of which he has expressed a vigorous disapproval, he is forced to administer it until such time as he can make his own influence felt. He is certainly committed to cutting down "recoverable" (reconstruction) expenditure as soon as the state of the areas affected makes it possible. The second part of his program, the emphasis on productive taxes, would mean changes in the income and turnover taxes, and it is doubtful whether France is ready for such a move at the present time.

The financial difficulties in which France is placed are more easily stated than prescribed for. Briefly, the situation is this: With an actual revenue of about 21,000,000,000 francs in 1923, the country was really spending about twice as much. The remainder was borrowed. The bulk of the money went, not to the regular expenses of Government, but, first, to reconstruction projects in the devastated areas, and, second, to the payment of interest on the national debt already incurred. The "departmental expenses," as the regular expenses of the Government are called, take only about 10,000,000,000 francs annually.

The financial problem has seemed almost insoluble, especially of late, for two reasons which are bound up with the nature of the two chief objects of expenditure. The expenditure for reconstruction, provided for by borrowing, has been carried on almost unabated because it is described as "recoverable" or "chargeable to Germany" in the Government accounts.

The other part of the problem is that of the National debt. Already more than one-half of the actual revenue goes into the ever-greedier maw of the internal

Continued on Following Page

The Week in Europe

By Nicholas Roosevelt

THE rapidity with which the Reparation Commission and the various Governments have taken preliminary action on the Dawes report has given rise to optimism in Europe, tempered with surprise. No one had expected that within ten days after the report had been transmitted to the Reparation Commission that body would already be calling upon Germany for drafts of the necessary laws to put its provisions into effect. Only the long headed are urging caution, and pointing out that there are many delays between acceptance and fulfillment, and many possibilities for serious disagreement over the political questions arising out of the recommendations of the report.

Politicians at the Bat

The politicians are now about to have their innings. Each Government has accepted the report—"provisionally"—in order not to be the first to raise objections, and so draw the ill-will of the world upon itself. Each is waiting for the other to protest, so that, when public opinion is focussed on the objector, the silent nations can then rise up and make their own protests while the first objecting nation is drawing the fire of the world's criticism. In other words, the British and Germans are hoping that France will object, and the French are expecting that either England or Germany or both will insist on conditions. It is, therefore, a question of manoeuvring, with the purpose of forcing the other fellow to speak first.

Undoubtedly the principal political factors which will cause discussion and possible disagreement are the evacuation of the Ruhr and the establishment of the machinery to supplement the provisions of the Dawes report in case of German default. Poincaré has repeatedly insisted that France will not take her troops out of the Ruhr. He has also often said, however, that she would be glad to reduce the forces to a minimum consistent with the situation. There is no reason to believe that, if Germany makes serious efforts to carry out the Dawes plan, France need keep more than a handful of troops in the Ruhr. Conversely, there is no reason to believe that, so long as the Germans are not planning evasion, the Germans need be hampered by the presence of these troops. Germany will, of course, insist on their withdrawal. She will raise all manner of reasons to show that their continuance in the region is in violation of every principle of the Versailles Treaty, the Dawes plan, and the accepted practices of nations, &c., &c. But the French will be adamant.

Another phase of this same problem is how soon France and Belgium may be expected to restore complete economic control of the region to the Germans. According to Paris reports it was understood among the experts, the French representative concurring, that as soon as the 800,000,000 gold mark loan had been raised, the French and Belgians would relinquish their economic hold. It stands to reason that the French will not act in this matter until there is no more doubt that the plan will be carried in good faith by all parties. They cannot risk relinquishing their present advantages unless and until the entire plan is being put into effect. When that time comes, however, there is no doubt that they will do their part. Not only have they underwritten that portion of the experts' report which specifically provides for the restoration to Germany of her economic unity and sovereignty, but M. Poincaré, in his original instructions to the French delegates asked that they make provisions to include in the system of control which the Dawes Committee would propose, "the present control exercised by the French and Belgian Governments over the pledges which they hold in the occupied regions." In other words, he envisaged the relinquishment by the French and Belgians of their special guarantees in exchange for a more general system such as has been laid down by the committee.

Inter-Ally Debts Again

If pressure is brought to bear to fix the sum total which Germany is to pay, Premier Poincaré is expected to make such action conditional on the reconsideration of the totals of all the intergovernmental debts. He has always been insistent on the theory that debts and reparations are inseparable, and only with great reluctance has he paid deference to the contention of our own Government that the inter-ally debts could not be adjusted until the reparations problem was settled. Mr. Hughes and his predecessors have consistently held that, although the debts would be affected by the amount of reparations paid, the sum which Germany could pay was not affected by the sums which France and Britain owed us. Poincaré, although never accepting this thesis, at least dropped the matter for a while, but it is known that he still insists that any reductions made in the total which Germany is to pay must be offset by a corresponding reduction in the total which France must pay Great Britain and the United States.

This naturally raises a delicate problem. Opponents of Poincaré's theory point out that his project means, in effect, that the American taxpayers will shoulder a portion of Germany's reparations payment. Against this is the argument of those who say that we should cancel a large portion of the inter-ally debts on the ground that they were incurred in the common cause, and that they are properly part of the United States's share of the cost of the war. To the European it is of little importance which of these reasons finds support here. The one thing on which all of Europe is unanimous is that America should cancel Europe's debts. This is the sort of "practical" cooperation in European affairs which would be welcomed abroad with outward gratification and inward merriment. The precedent would be most encouraging for the Europeans in case of another war.

Guarding Against Default

What supplementary penalties can and should be devised in case of willful default by the Germans? The first thing is, obviously, a definite understanding between France and Britain as to the measures to be employed. Nothing would do more to encourage fulfilment. If the Germans know precisely what they must expect in case of non-fulfilment, and if this expectation is sufficiently unpleasant and unprofitable, they will make every effort to avoid defaulting. The situation is not unlike the state of affairs at the outbreak of the war. Had Germany been certain from the start that England would side with France and Belgium she would never have risked being the aggressor. So long as she is convinced that England will stand by France she will not voluntarily risk the consequences of evasion.

What the French proposals in this respect will be has not yet been made known. It is expected, however, that they will include provisions for the seizure and operation of certain of the mines and factories in the Ruhr region through joint action of Germany's creditors.

Russia Wants Money

While Central Europe is getting a helping hand, Eastern Europe is knocking impatiently at the door of the Western World. The Russians, already aware of the truth stated by Secretary Hughes, that mere political recognition has but little effect on trade, are now earnestly demanding credits in London at almost any price. They have receded a long way from their original hopes that the Labor Government would furnish them credits of $750,000,000, without interest. Since the London bankers have informed Ramsey MacDonald of the conditions which they believe essential to the granting of credits to Russia, the extremists have comforted themselves by pointing out that Labor, rather than the bankers, represents England. At the same time among the moderates the realization is growing that the bankers control the purse strings, and that they must be placated if loans are to be obtained.

RAMSAY MacDONALD
Prime Minister of Great Britain

Distasteful as this is to a nation that scorns "capitalism," the anxiety of the longheaded ones among the nation's leaders to emulate the hated "capitalists" is sufficiently great to make it likely that they will do all in their power to comply with Britain's terms. These much resemble those laid down several years ago by our own Government. They include a recognition of private and public debts; the restitution of private property to foreign owners; assurances that private property will henceforth be protected; assurances that contracts will be respected; non-interference of the Government in the legitimate financial and commercial relations between individuals and concerns of both nations; and, finally, abstention from propaganda. In other words, the British bankers are "unreasonable" enough to insist that Russia shall assure to foreign interests the same rights generally granted and accepted by the civilized nations of the world.

Sooner or later Russia will have to accept these conditions. It is to her own interest to do so. So it may be expected in the coming months that reports will come out of Russia of further steps toward "normalcy" on the part of the Soviet authorities.

France Turns to Tax Reform

Continued from Preceding Page

debt and, although the situation may be prevented from becoming very much worse, nothing is in sight which can make it materially better. By the middle of 1923 the internal debt, as shown by C. E. Lyon of the United States Department of Commerce in The Annalist for Sept. 3, 1923, had already reached the stupendous total of four hundred thirty billion francs, or (at par) about eighty-three billion dollars, several times as much as the nominal reparations claims of France against Germany.

French financial accounts are made out in such a way that the actual deficit does not at first appear. Like that of most of the sometime belligerent countries, the French budget is prepared in two sections. The first is the "ordinary budget," which balances, and the second is the "special budget," or the "budget of recoverable expenditure," which contains the immense expenditures charged to Germany but actually provided for by increasing the internal debt.

THERE is beginning to be heard from French soil, especially from Francois Marsal's own Left, the type of criticism which appeared recently in the editorial columns of The Manchester Guardian. "French finance is never what it seems," said the writer. "When M. Poincaré talks of balancing the budget of "recoverable" expenditure out of revenue, he does not mean, as one might suppose, that borrowing is to cease. He only means that the expenditure which he chooses to put in the budget will be met out of revenue. Of the total expenditure on reconstruction account which will be necessary this year, and which will be a direct obligation of the State, less than half will be covered by revenue, even if M. Poincaré's proposals are carried."

The chasm between Government revenue and Government expenditure is all that the critic implies, but there are some signs that attempts may be made to bridge it before 1924 has passed. The closing days of 1923 were not auspicious. The act of Dec. 28, 1923, which authorized the levying of taxes for 1924, also empowered the Minister of Finance to borrow for 1924 *to meet current expenditure*. The amount authorized was thirteen billion francs (more than one-half of the total revenue receipts of 1923), four billions of which were earmarked for the ordinary budget and nine billions for the "recoverable budget."

About a month later, when the Government's so-called reform measures were well on their way, the bond issue authorized was reduced to 7,000,000,000 francs. It is understood that, at the same time, the Government reduced the estimates of amounts to be spent for reconstruction in 1924.

Coming at a time when borrowing had

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Farmers' Troubles and Their Remedies

By EDWARD A. BRADFORD

NOW that Europe (not excepting England) has changed its Governments either in fact, or form, or both, our Government is one of the oldest extant. But Americans are perennially youthful and least sophisticated in those sections dominant in our politics. The genuine American Bourbons are the farm bloc, which forgets everything and learns nothing by experience. The farm blocs, like the poor, are always with us, with little to choose between the old and new blocs, or the Eastern and Western. The last in the line—the followers of Norris, Brookhart, Magnus Johnson, Ladd, La Follette, the Nonpartisan Leaguers, and others too numerous to mention—are fit successors of the leaders of Shay's Rebellion in Massachusetts. Wars are always fought by inflation, and the beginnings of peace are always painful, but with the pains of new growth. Americans were poor before the Revolution and poorer after it. Prices rose with paper money, which endeared itself to patriots by association with political liberty. More paper money was demanded by the agrarians as relief from the post-war readjustments of values to a specie basis, a sort of slavery to monarchical institutions. "Instead of making the painful effort to obtain relief by industry and economy many rested all their hope on legislative interference." So reads Marshall's Life of George Washington, in a passage which might seem a custom fit for today's events. From the Life of John Adams we learn, that "it was the upheaval of the poorest class to throw off all law of debtor and creditor." The courts were closed, the lawyers were denounced as extortioners, "nor were there wanting artful, restless, discontented individuals, deceivers rather than deceived, such as always step forth on such occasions * * * to inflame the popular discontent and to flatter popular delusions." Shay's Rebellion was in form anti-governmental, or political. In essence it was economic and financial, rooted in inflation as a cure for distress, with recourse to legislation to scale down debts and control prices, by uprising of the common people against the money power.

The twenty-five years between the two Banks of the United States were marked by bank note inflation throughout the Mississippi Valley, with the customary post-war incidents of distress and readjustment, and by political movements worthy of the children of the rebels of Shay's time. It was of this time that Harriet Martineau wrote that Americans hated each other, perhaps more than they hated the British. They told her that New Englanders were all peddlers, or canting priests, that Southerners were heathens, and Westerners barbarians. The Easterners had gained wealth and learning, and were creditors. The Federal courts disallowed the relief laws of the Western legislators, and bondholders of both New and Old England gained such an unfavorable impression that in their haste they associated democratic rule with dishonesty, even as the distressed debtors thought that a specie basis was a badge of slavery to monarchs and aristocrats.

Books have been written upon the alternations of inflation and deflation as the surges of population from the East developed the West, advancing as credit was enlarged to take up increasing land values, halting while values were consolidated by development of industry, and advancing again as the progress of the farm frontiers exterminated the aboriginal occupants. It has been called a century of dishonor in the relations between the red and white races. It also was a century of episodes like the present, except that the divisions of fortunes and opinions now are all between the whites, the reds no longer cutting any financial or political figure. The unit banks of the distressed farm regions sprang up like mushrooms after the popular outcry killed the second United States Bank, and they died after popular disillusionment, even as they sprang up and died within the last few years, with similar denunciation of the Federal Reserve. It is possible only to mention in passing the likeness of current events to the sequels of the Civil War's inflation, deflation, and recuperation. It is necessary to admit that there is no present demand for the printing of greenbacks or free coinage of silver. That much has been learned. But the grangers, the farmers' alliance, the populists have been succeeded by a farm bloc, which resembles them in reliance upon legislation to cure what legislation did not produce, and with which legislation has nothing to do, not excepting the tariff. Admittedly, it is a tariff of abominations, and cries aloud for amendment. But its influence is trivial, compared with the worldwide disturbance of all prices by the war expenditures by all nations of $208,600,000,000 currency.

Here lies the explanation of the increase in value of farm lands which leads the farm bloc to wail the depreciation of their land values by $13,000,000,000. It was the loss of wealth which the farmers who did not sell their land never had, and which can never be restored until the world is ready again to expend another $208,600,000,000 for the delirium of glory and destruction in war. Farm land is worth only what it can produce when the world is in economic balance under normal relations of supply and demand of goods. Tariffs and other taxes can somewhat influence the proportions in which specific goods will be produced or distributed by domestic and international exchanges, but the effect of such legislation will be more in reduction of hindrance to economic betterment than increase of progress. Drunkards think there is no bad whisky. Tax addicts seem to think that there are no bad taxes, and that one tax deserves another. That is the position of the farm bloc, which denounces the undeserved gains of industry by the tariff's stimulation of factory prices, and demands like privilege for farm products. Farm product prices should be raised to the pre-war ration to prices of manufacturers and the tariff should be distorted even to the extent of an embargo on imports, and the unlimited expenditure of tax money to promote exports, so farmer spokesmen argue. It is an idle dream, impossible of execution. Foreign eaters are raising their own foods, as they could not when they were fighting. Americans will not enlarge their consumption of farm products as prices are raised, and they will not endure eating dear food while the quantities which might reduce the cost of living are moved away from them artificially.

THERE are good reasons why the tariff cannot protect the products of the farms as it does products of the factories. The overproduction of the farms cannot be controlled as well as that of the factories. The production period of the factories is shorter, and nearer to the course of prices than the farmers. They must take longer views, with greater chances of error in estimating their output and the demand for it. The farmers have given hostages for large production in the purchase of lands at war-stimulated prices, which now must earn their mortgage interest. The market at home for farm products is not capable of indefinite increase, like the market for factory products. When eaters have had enough they will eat no more, while there is no limit to the amount consumers can be enticed to spend for other goods.

The farmer's present distress is due to the fact that in 1923 he exported only 2 per cent. of total farm production, against 3 per cent. in 1922. The decrease might have been turned into an increase if the millions of hungry foreigners had been able to buy food. They could not consume because they could not produce, for the same reasons that affect the rest of the world more than the United States. There never will be too much food in the world. Some farsighted see signs of a growing deficiency of food in the United States as population grows faster than farm production. The Harvard Professor of Biology says that Americans will be hungry themselves in forty-four years. Others may think that the capacity of our farmers to produce will grow with the demand and the price for food. That is apart from the point that the tariff cannot help the farmers to raise their price level to the level of factory goods. Both levels are doomed to fall. The factory level will fall further and faster because there is no limit to the capacity of factory production. Both levels will fall because both are above the gold level. The stilts on which the two price levels are supported will be leveled by lowering the higher, not by raising the lower. This will be brought about by the interchange between countries of goods and gold in proportion that goods are cheapened in relation to gold. There is the capacity of almost unlimited demand for all goods and foods in the adjustment of the reparations question.

THE farmers' demand for their share of the tariff swag denotes a shift of the demand for relief from financial or industrial methods. The agrarian wolf has donned the skin of a sheep of a different color. Of that there are more signs than can be detailed, but some may be mentioned. The list is pathetic for its failures, but the failures have only stimulated the farm leaders to find substitutes and to redouble their energies. Our Government was designed to be a regulator of conduct, extending the protection of police power to the good against the activities of the evil. But the farmers are among leaders of the demand that the Government shall assume all sorts of complicated social and economic tasks, acting as a sort of earthly Providence in the distribution of rewards, the correction of inequalities of distribution of goods, the regulation of prices, and so on. The President answered the farmers' demand for relief through the tariff, and raised the customs 12 cents, but the price fell almost equally. Congress passed the stockyards act for the protection of the prices of cattle, and within a few days testimony has been given that the Secretary of Agriculture had administered the act in the interest of the packers instead of the farmers, and that the packers had defied the Secretary. Senator Robinson, on the floor of the Senate, charged that three of the Tariff Commission had acted as representatives of the "interests" instead of the growers of sugar and cotton, in which the accused commissioners had financial affiliations. The Government made reports on sugar and cotton which disturbed the markets and offended the planters. There were similar complaints regarding Government action upon binding twine for harvesters and oil. The Pomona Grange demanded an investigation of charges that the War Finance Corporation had loaned money to financial interests when the small farmers had not been able to borrow. In fairness it must be said that although two Western Senators admitted the loans, it does not appear that the loans were irregular, or were any fair grievance to the complainants. There was no provision that the Government should make loans directly to individual farmers, and the Government is not organized for such duties. But the farmers feel aggrieved, nevertheless.

The list might be lengthened. These examples suffice to show that there is no novelty in the farmers' crisis. Now, as repeatedly hitherto, the farmers rely upon the Government to give them relief, and are disappointed in doing so. With no denial of the distress, and no lack of sympathy with it, it is necessary to say that all experience shows that the farmer is his own best friend, and that reliance upon himself is his best route to renewal of his fortunes. In other lands now other farmers are asking Government help. Premier MacDonald thinks that British farmers need stimulating.

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A Buyer's Market for Soft Coal Is at Hand

The Three-Year Peace With Labor Assures Bitter Competition and Low Prices

By H. A. HARING

Competition within the bituminous industry for the period of the new wage agreement, setting unionized mines against non-union, and high-cost mines against low cost, will eliminate some mines and many miners. It will force greater use of machinery in coal mining and bring about a permanently lower cost of production, which should mean a lower price level.

Anthracite also is nearing a price crisis in the increasing competition with bituminous and oil substitutes, and must before long offer a lower price to consumers.

ONE custom of the coal trade is that contracts expire with the last day of March of each year. The present month, therefore, is the time when new contracts are making. The price of the coal under these new contracts is more largely based on men's judgment of market conditions for the year to come than on the cost of production of the coal itself. The forthcoming year will be only the second time since April, 1915, when market conditions promise to be anything like normal, and the only one out of the ten seasons when no element unfavorable to the buyer appears in the offing. In coal mining, as often in these columns emphasized, the "normal" condition is that of over-production, when supply so far outruns demand that prices are depressed. The year 1923 was normal so far as bituminous coal was concerned, but uncertain for anthracite mining, inasmuch as strikes hung over the mines until late in the year.

So far as anthracite coal is concerned every outlook is favorable to the buyer. Production has been without interruption through the Winter, amply able to care for current demand. Prices have held steady, with but few variations from "circular." At the present time, some hard coal is in storage in the Northwest, where the mild Winter has consumed less than was carried up the lakes last Summer. In the Eastern and New England States there appears to be an accumulation of approximately three weeks' supply, a condition quite unusual at this time of the year, which has occurred only twice before in the last twenty years. The effect of these surpluses is to be observed in the April 1 reductions of price at the mine-mouth, for prompt shipment. The mines are endeavoring to stimulate demand for the three months of April to June, before the full tide of Summer storage of this grade of coal gets under way.

There is no likelihood that anthracite prices will, during 1924, advance over those of last season. Nor will they decline. Demand for this product is always comfortably in excess of supply, the excess being just about enough to compel the consumer to accept delivery evenly throughout the year. The last twelvemonth has, however, introduced into the hard-coal industry a new element of uncertainty which is a matter of concern to the producer. This arises from the serious inroads of competing and substitute fuels whose opportunity has been made by the increasing prices asked for anthracite. The better grades of bituminous coal have established themselves to the displacement of anthracite, excepting only in New York and New England, and even in these anthracite-loving communities the smoke of the sky-line proves that much soft coal is being burned. Even more than the advance of bituminous coal has been that of fuel oil for apartment and residence heating. The latest estimate is that for office buildings and apartments in the three cities of Boston, Philadelphia and New York oil has displaced, within two seasons, the equivalent of 5 to 6 per cent. of the total output of the anthracite mines. This percentage, not large in itself, is yet large enough to threaten an upsetting of the balance of demand against supply. Demand has always been the greater—to the great comfort of the mine owner in the hard-coal field. Should the popularity of fuel oil continue to grow, added to increased use of bituminous coal as a substitute, it is possible that another year may bring a reversal of time-established relations. Supply of hard coal may exceed the demand, with the results like those due to the same cause in the bituminous industry.

This situation is not likely to occur in 1924. It does impend, however, and unless some unforeseen disaster overcomes the mines, it will in another year become a price factor. At the present time it is a sort of potential price factor, not appreciable to those who buy only the domestic sizes of anthracite. To concerns who buy steam sizes and who buy in quantities large enough to render them important customers, concessions in price are already being made, to the end that they may be kept to the use of hard coal rather than driven to one or the other of the substitute fuels.

NEVERTHELESS, even the domestic user of this coal may read sign-posting of better conditions. The associated operators of the anthracite mines have undertaken a campaign of publicity to show the "money-making possibilities of burning the cheaper sizes of anthracite," and "how to cut down the cost of heating your home," both of which phrases sound a bit queer coming from the owners of anthracite mines, who in the past have appeared not to care about safeguarding the consumer's dollar. Nor have they, until this present year, bothered to inform us that such a thing as "cheaper sizes" could be had. Further proof that the anthracite mines now regard themselves as competitors for the consumer's dollar may be found by examination of his coal pile, each householder for himself. He will find less of slate and of impurities than two years ago. He will also find that his furnace coal (stove and egg sizes) is differently sized; there is unmistabably more admixture of smaller sizes than formerly. Similar examination of the chestnut coal he buys (for range or heater) will reveal as much as 30 per cent. of pea and buckwheat sizes, none of which, until recently, were to be so found.

In this manner the mine operators are forcing more economical coal combustion, to the end that users may be persuaded—via the pocketbook—that "anthracite is worth what it costs." Otherwise stated, the anthracite mines have been compelled by impending loss of markets to inject sense into their business. Arrogance will no longer maintain their trade position. Through cooperation with manufacturers of heating equipment they are giving us modified burners and modified fire-box grates, so that economy of combustion is achieved.

All these facts are direct evidence of a little known condition, which is that demand and supply for anthracite coal are at a crisis. Reversal of the old relation is upon us. When that reversal occurs—as seems probable, within two years—anthracite coal, too, will decline in price without any regard to cost of production, exactly as bituminous coal has suffered. Long-time contracts should take into account this tendency, as, in fact, alert purchasers of large tonnages already are doing. The process will not be evident during 1924 in prices for domestic sizes. It will, as already indicated, show forth in greater value per dollar of coal bought. Such domestic coal will contain less of impurities; it will also be delivered in "mixture" of sizes, regardless of trade names, that will yield more complete combustion.

Turning attention, now, to bituminous coal, we enter the field that is of peculiar interest to the purchasing department of industrial concerns. For both the railroads and the mills of the country, with minor exceptions, are "steamed up" with bituminous coal. It is of bituminous coal that the remark is common, "Too many mines and too many miners." The keynote, too, of the 1924 situation is "too many" and "too much." It is a condition that makes the buyer s[illegible] but portends bankruptcy to the producer.

At the beginning of January stock piles of this coal were near the peak of their record, following a whole year of accumulations above requirements. The three months since the first of the year have witnessed still further surpluses, until, at mid-April, it is probable that all records for stored coal have been exceeded, with but one exception. Stocks are easily twice normal high points. Storage was induced, throughout 1923, by low prices. Particularly with the railroads fear existed of another strike early this year.

The strike threat has vanished before the fact of a newly executed three-year contract for the unionized mines of the North; mild weather has slowed up consumption; lack of storms during the Winter has permitted current receipts equal to current needs; even in the Northwest, surpluses of 12 to 15 per cent. of a year's supply remain on hand. Nowhere is there apparent any lack of coal. Salesmen are begging for orders, and the inevitable has happended. Prices have steadily sagged to lower and lower levels, tumbling rapidly in March and early April, so that at the present time they are at the lowest point in three or four years. The bituminous coal market is lifeless. The largest buyers (the railroads) have decided to use up their coal piles before Summer weather threatens them with "firing" and deterioration, and in this decision they are followed by the mills and large factories.

THE coal trade is at sea. Panic has taken hold of those operators whose mines are of the high-cost variety, because they are losing contracts of long-standing connections. Prices are quoted which such operators simply dare not meet, and yet to permit the business to slip away means that these contracts are lost beyond hope of recovery. The market is, therefore, distinctly a buyers' market, with no prospect that it will cease to be of that character for a long time to come. Certainly prices of bituminous coal will not advance during the eight or nine months before the end of the year, and barring the unexpected they will continue low for nearly three years.

Among other features of present conditions which make it certain that prices will continue low, even after surpluses have been used, is the fact that the newly executed contract with the miners is a long-time agreement. The recognized period, for nearly thirty years of wage settlements, has been two years, and since 1916 no agreement has been binding even for as much as two years. The three-year settlement means peace in the industry. To the consumer it connotes security. But this very security to the public (and it is real) has disrupted the mining industry with about as great a shiver of insecurity as it has ever had. The little world of coal mine operators never was torn by such dissentions as have arisen since the signing of the Jacksonville wage contract, and if the industry had possessed any central organization it would have been torn to shreds. As it is, the industry always has lacked organization, and nothing existed to disrupt. It is none the less significant, however, that several of the district organizations of operators have deposed from office those men who, in their behalf, sanctioned the recent compact with the miners.

The most that has been claimed for the recent settlement is that it may prove to be the "salvation of bituminous mining through permitting a long period of uninterrupted competition which will weed out superfluous mines." Economically speaking, this is likely to occur, but those who are to be weeded out do not welcome the outlook. For three years to come, no mine within the unionized fields of the Northern States can reduce payroll items, which are to be maintained at their wartime level, and yet every mine faces a ruthless competition in a market which will consume, for three years, only

about one-half of the coal that can be mined.

THE three years of peace, in other words, have precipitated what has been inevitable for twenty years. Bituminous mining must pay the economic penalty for its economic sins. Overdevelopment and overproduction now face solution. Some mines, and many miners, must quit. Competition will decide, by selective methods, who shall drop out of the industry. It is this competition that has caused the panic among operators.

For, without any question, this competition will be one of selling price for their coal. Fitness to survive in the mining of coal will depend on ability to produce coal at a profit with prices going lower and lower. The low-cost producer will submerge his high-cost neighbor. It is little wonder, then, that operators have a feeling of terror as they approach mid-April, the date of renewal of selling contracts. To contract their output at a low figure means certain loss; to refuse contracts means that they will not continue at all.

Competition for survival is not only among the unionized mines of the Northern States which have signed the new contracts for wages. This whole group of mines comes into competition with an outside group composed of the mines of the Southern States, mines non-unionized (or if unionized not solidly entrenched). The Southern mines operate on wage scales far below those of the unionized Northern mines. What is more to the point, the Southern operators, far from being tied with a three-year agreement, are able to alter their wage scale almost at will, arbitrarily in some instances, and by negotiation with their men in others. Their scale has a flexibility unknown to unionized mining. The Southern mines, moreover, are equipped to produce about 40 per cent. of the country's soft coal requirements, and with this volume of output behind them they are able to invade every market of the country. Such consuming centres as Pittsburgh and Columbus, Indianapolis and Cincinnati, each of which lies within a coal-mining field, find it profitable to burn coal that comes from the distant States of the South. The Southern coal possesses the requisite fuel qualities. It can be mined so cheaply that, even with higher freights, it is laid down in the markets of the country at competitive prices.

This competition of Southern coal has been a growing menace to the Northern mines for a number of years. So serious has it become that many mining corporations of the unionized districts of the North, instead of developing new mines at home, have been investing their surplus capital in the Southern districts, with a view to spreading out their risks in what is always a risky industry. The mines of the South have been growing fast. A personal opportunity, during December last, to see something of owners and operators in Alabama, Tennessee and Virginia revealed that this Winter they have been pushing development even further than before, with the expectation that the Northern mines would go on strike rather than sign the new wage contract. The Southern mines, as a result, are in position to offer more serious competition in 1924 than ever they have, great as has been the past.

Within the industry, another source of coal supply swells the difficulties of the unionized mines. This is the production of coal by the "open pit" or "stripping" method, where the coverage is thin. Originally this method applied only to outcrop coal, but powerful steam and electric shovels, aided by powder to break up the rocks, now load coal from beneath as much as forty feet of overburden. This mining method is the exact opposite of deep-mine processes, in that it is entirely mechanical, whereas deep mining is mostly hand labor, with a minimum of machinery. The "stripping" mined coal is, accordingly, low-cost coal. It is produced for one-third to one-half the cost of deep-mined coal of the same field.

Approximately 3 per cent. of the bituminous coal of the country was, last year, taken from these open pit mines. This percentage is not large, but its extreme significance, in the competition of the business, lies in the fact that the major part of it comes in territories close to the great industrial cities of the Middle West. Ohio leads, with one-third of the output. That State is followed, in order, by Pennsylvania, Indiana, Missouri and Illinois. The "stripping" coal is, therefore, a factor of mighty importance in the coal markets of those States—particularly their manufacturing cities.

Coal mining has probably advanced as little, in its operating processes, as any industry. Like cotton picking, it is principally a manual labor industry. Some machinery us used, yet fully 80 per cent. of the work about a coal mine is of the manual sort. Viewed in a disinterested light, it is certain that wide introduction of machinery is to come. Nothing can prevent, not even the opposition of the miners' organizations which regularly boycott mines that attempt to install advanced methods. Conveyors and mechanical loaders would seem to be the logical outcome of the present situation. Manual methods, with high wages, will not reduce costs of the unionized mines so that they can hold their own in competition with the mines of the Southern States, and in competition with such producers as the "stripping" mines of their own fields.

The high-cost mines must suspend, simply because the period beginning with this present month will usher in a protracted season of low prices. Bituminous coal, be it repeated, will move to lower and lower levels of price. There is no measure of how far the sag will go. Every one who buys coal for future delivery, and every one who stores coal, in the immediate future, runs the risk of loss. The industry can not escape the inevitable economic law. Prices must come down, with removal of weak producers, until supply and demand are more nearly on a level. Naturally, the mine owner objects to these price reductions. They spell disaster to him. His only recourse—unless he elects to be one of those to be eliminated from business—is to turn from hand labor to mechanical equipment.

For the purchaser of coal, on the contrary, the outlook is rather enticing. Cheap fuel is assured for three years. It is probably assured for more years to follow. This does not mean that the buyer will save a few cents here and there, as he proves to be a clever bargainer. The condition is more fundamental than that. Competition will drive down the price immediately to lower levels than we have known for ten years. This will be the immediate phenomenon. The deeper meaning in the situation is that unknown economies and improved mechanical devices will be introduced into the mining industry. These will be adopted by the mine owners in their desperation to save their properties, but once introduced coal will thereafter be produced for less cost. Prices for bituminous coal will ever tend to hang close to the cost line. This is for the reason that tremendous overproduction exists, and this overproduction will continue even with the development of labor-saving methods. Large surpluses break all markets.

THE last two months have brought in bituminus coal trade one change that may affect distribution methods, especially in New England. It may or it may not influence the price.

Arrangements are credibly reported to have been made by the railroads interested to carry coal from the Southern States to New England by all-rail routes. The present method is to transport the coal by rail to tidewater ports (Baltimore, Newport News, Norfolk), thence by ocean to New England ports, thence again by rail to inland destination. Although such a method seems indirect, it has the great advantage that coal is laid down at the New England interior point for 50 to 80 cents a ton less than the all-rail rate from mine to destination.

The intermediate carriers—those connecting the Southern fields with New England—who now share no part of this traffic, feel able to handle the tonnage. They also covet the freight revenue. It is their purpose, according to dependable report, to carry this coal themselves, without dumping into vessels and reloading into cars for the short haul. The undertaking seems possible, this year, because coal at the mine mouth will be available at such low prices that the additional 50-80 cents of transportation cost will not be reflected in the final price. The cost to the consumer promises to be slightly less than heretofore, although the carriers will be exacting heavier tolls.

The undertaking holds interesting possibilities for the whole coal trade. If in retaliation the coastwise carriers should precipitate a rate war to retain the traffic they have had for two generations, it is not impossible that prices for delivered coal in New England would be slashed. Should that occur, an outburst of price-cutting is reasonably sure to break out elsewhere, and the imagination fails to tell what might happen.

France Turns to Tax Reform

Continued from Page 477

reached an unprecedented total and revenue was palpably inadequate for the French demands, M. de Lasteyrie's placid words seemed strangely superficial. In a Senate speech in January he referred to the financial situation as "good," since France had been able to meet the expense of reconstructing the devastated areas and to pay the interest on the expenditure represented, which was properly payable by Germany. The figures showed that "the problem of balancing the budget had been solved," he said.

There is more of a tendency to call a spade a spade in the criticisms by Francois Marsal and in the annual report of the Bank of France, which was read on Jan. 31. Even France's best friends, said the report, had begun to ask themselves whether the repeated loans which France was forced to contract in order to meet the expenditure properly recoverable from Germany would not in the long run prevent a balancing of the budget. These apprehensions were unjustified, the report continued, not because the financial situation was misrepresented but because they showed ignorance of the national resources and the resolution to utilize them fully.

The principal clause of the Government's recent tax bill is that which provides for a 20 per cent. increase on "all taxes, duties and dues collected on behalf of the State." This is apparently the only kind of tax increase which the French taxpayer will permit at this time. Even this "surtax," as it is called, has a long history of failure. In January, 1923, when the budget showed a deficit of 4,000,000,000 francs, M. de Lasteyrie suggested such an increase, but the Finance Commission of the Chamber of Deputies refused to approve it. He then suggested a 10 per cent. increase and met with an equally prompt refusal. Eventually the budget deficit was wiped out as far as the estimates were concerned by revising the amounts expected from tax collections, amounts which in part failed to materialize.

Other sections of the new tax law provide that the taxes on salt, sugar and chicory shall not receive the increase; that the tobacco taxes shall be increased, and that the match monopoly shall be given up. Parcel post, postcard and telephone charges have also been increased. On the expenditure side there are various provisions for economy in the public services. There is to be no increase in the staffs of public departments. On the whole, about 1,000,000,000 francs is expected to be thus saved.

It is clear that by some means, either the fall of the franc or some deeper cause operating through it, the Government has been forced into a more active and a more thorough going financial policy than it has entertained since 1920.

There is something startling in the fact that 3,000,000,000 francs—almost as much as is expected from the new 20 per cent. surtax—can be collected by gathering up back taxes and preventing evasion. "Where," asked M. Robert de Jouvenal in L'Oeuvre in January, in effect, "are these sums? Is it simply an optimistic estimate of M. de Lasteyrie's, or are the evasions common Government knowledge about which no action has been taken?" Either answer has awkward consequences.

The 20 per cent. increase does not bring the French fiscal policy closer to that which the Anglo-Saxon countries used in their post-war emergencies. The United States and Great Britain have been utilizing direct taxation for at least one-half of their revenue, while France gets only about one-third from this general source. In France the turnover tax and the customs occupy the positions of importance which the income tax fills in the other countries. Although it could hardly be said that an aversion to direct taxation implies an aversion to visible tax burdens as a whole, it is perhaps significant that even in the present emergency there is no possibility of singling out the more flexible direct taxes for particular increases.

On the expenditure side, the large military expenditures continue to appear. The proportion of the total which expenditures for national defense form, is, of course, the only permissible way of comparing the different European countries at the present juncture. In the British budget, the military items are about 17 per cent. of the total, while in the French they are about 22 per cent.

The British taxpayer, who has contended with a heavy burden of taxation, and direct taxation at that, throughout the entire post-war period, is still dissatisfied with the obligations which the French taxpayer recognizes. He claims that with the 20 per cent. increase the French taxpayer will be paying only about 35 per cent. of the amount which the British pay annually.

The financial measures adopted in the early part of 1924 may be far from "tax reform" as the phrase is used in Great Britain or the United States; they may leave untouched the general balance of direct and indirect taxes and the high proportionate military expenditure; they may even leave the Frenchman with a lower tax burden than that of one of his recent allies; but they undeniably represent a recognition of the severity of the country's fiscal difficulties and an earnest if belated attempt to go to the roots of the matter. If the fall of the franc brings about a more diligent cultivation of present resources and an unwillingness to continue to mortgage the future, it will, paradoxically, produce that very faith in the integrity of France which seemed at the moment to be threatened.

The Annalist Business Bookshelf

New Standard of Value—A Picture of Coal Mining—Essentials of Cost Accounting

THE ECONOMICS OF FREEDOM. By David Atkins, member of the American Institute of Mining and Metallurgical Engineers. 349 pp. New York: Duffield & Co. 1924.

By Dr. ROWLAND ESTCOURT

THE last quarter of the nineteenth century produced few things more noticeable than the advent of engineers into every realm of industry. Previously they had only been recognized in railroads, mechanics and hydraulic undertakings, but then they entered the fields of chemistry, electricity and efficiency generally, and, as a noted economist has remarked, "if there is any root or branch of industry that is free from them today they will invade it tomorrow." More than forty years have elapsed since Carruthers, C. E., brought out a noteworthy work on economics, and since that day the realm of economics has proved more and more attractive to the engineering fraternity. The essence of the engineering faculty is exactitude in measurement, and its exponent has come to think that this method is of universal application. Whether or not the rest of the world will agree remains to be seen, but, meanwhile, the engineer proceeds to spread himself over every realm of thought. Lately it has been apparent that even the currency question has not escaped him, and the latest arrival is a rather massive volume, illustrated with diagrams, which the author denominates as "A Contribution to the Theory of Taxation, Value and Currency on a System of Measurement Based on Calculable Factors." Although Mr. Atkins calls his work "The Economics of Freedom," which has rather a political flavor, it has no political connection whatever, his idea of freedom being apparently the freedom of the engineer to arrange all human concerns on a basis of calculable factors as opposed to arbitrary standards. Few readers of THE ANNALIST would fail to find enjoyment in the masterly and humorous exposition of the "Ailments of Democracy" as set forth in the opening chapter. Throughout the work the destructive criticism is incisive and presented in such racy terminology as to commend the work as a piece of enjoyable reading, even though we may not agree with its conclusions.

Mr. Atkins is a widely traveled man and a close observer of men and things. Few commercial men have a better industrial knowledge of the mass of islands that exist between California and the Asiatic mainland. Many places that he has visited on business are scarcely known outside the domain of the naturalist. But when we remember that the epochal "Origin of Species" owed its inception to these localities, we cannot irreverently regard investigations in other domains conceived in the same localities, and, like the "Origin of Species," developed among the busy haunts of men. Like Darwin and Wallace, Mr. Atkins is no denizen of the simple life, but fulfills his destiny in the market places of humanity, there attending to the material needs discovered in his travels. Out of this process arises his attraction for finance and exchange, his business being largely influenced by such considerations. His methods thus come to be applied to economic considerations by giving us chapters on "An Attempt to Calibrate Economic Factors," "A Dynamic Theory of Economics," "Gold, Our Factor of Havoc," "Single-Tax and Other Epithets," "The Necessity of Measurement," "The Touchstone of War," "The Means of Measumement," and so on, leading by easy stages to his "Clue to Value" and a discussion of "Our Dollar Wealth," "Our Basis Wealth," "Volume of Currency," "Temporary Credit" and his "Conclusion," wherein he states that "to utilize, for measuring and facilitating the flow of national effort, such a device as the gold standard—a device which is inadequate, unscientific, untrustworthy and out of our control—is unspeakable economic engineering, no matter how amply supported by tradition. Any period of great demand overtaxes this archaic reservoir, and the whole machinery of production slows down or finally stops, as in our depressions or panics. Demand, in terms of human effort, is unimpaired, but demand, in terms of gold, is checked." This makes it obvious that a new standard is advocated. His contention is that "economic value is still a myth * * * basic precision in its measurement is a prerequisite of freedom in any given area, over any extended period of time."

It has been well said elsewhere that, up to the middle of the nineteenth century, the technological plan of things was drawn in two dimensions, whereas under the new technological dispensation the industrial system and its growth may be said to move in a space of three dimensions. This is obviously what Mr. Atkins feels, and in doing so realizes a need to bring our currency into the three-dimensional area. Things move fast in these days, and Mr. Atkins may perhaps prove to be not so very far ahead of his time after all. Offhand we may not agree with his conclusions, but he is well worth a hearing.

THE STRIKE FOR UNION. By Heber Blankenhorn. 263 pp.
GOVERNMENT OWNERSHIP OF COAL MINES. By Julia E. Johnsen. 325 pp. New York: Both published by the H. W. Wilson Company for the Bureau of Industrial Research.

By H. P. PRESTON

MR. BLANKENHORN deals with the Somerset strike of 1922-3 in its relation to the law of the land, the problem of union support and raises the question, for the public, of the status quo in the coal industry, union verses non-union. While Mr. Blankenhorn makes every endeavor to be fair and impartial, he deals with more or less lurid material, and, through the inclusion of such a mass of testimony, speeches, quotations and personal accounts, he tends somewhat to bewilder the reader.

It is impossibie here to recount the numerous details of the opening stages of the Somerset strike. The most interesting part of it is that which deals with the manner in which the miners became unionized. From the author's account it would seem that the movement was largly a spontaneous outbreak on the part of the miners. The majority of these men, long dissatisfied with their working and living conditions, saw in the strike of the 500,000 United Mine Workers of America an opportunity to make a strong stand for their rights. That their strike ended in defeat was through no fault of the Somerset men. At the last minute the district was more or less abandoned by the union, and it was impossible for it to maintain the strike independently.

The question of rights and wrongs is involved. Nowhere is the issue more confused than in the coal industry. There can be no question but that an industry which has strikes that are virtually small civil wars must have something wrong with it. However, the matter is far too polemic to be entered into here. Mr. Blankenhorn sets down a great array of facts. The conclusions which the reader draws from them must be individual.

The author states in his preface: "Readers will notice that you can't keep a book on coal from turning into a book on democracy. It is very disappointing." In his conclusion, the most admirably done piece of work, so far as logic goes, in the book, Mr. Blankenhorn points out that the United Mine Workers of America suffers, in its organization, from the same ills as our body politic. The miners' union wants nationalization. But it has never worked out any adequate plan whereby to attain this end, and one even wonders if it has ever gone much further than merely using the term as a catchword. Mr. Blankenhorn mentions that the union wanted to compel the operators to make public the facts of coal mining—that is, the facts of the operators' profits and mismanagement. When one of their districts started to give the public facts about the union it was promptly rebuked. This is one incident. Another is the fact that the union's policies' meetings are always secret. In other words, the author points out that, if the union wants, as it professes, to take the public into partnership, it must first gain the public's confidence. The United Mine Workers of America have a long way to travel before they will get such confidence. As a matter of fact, the entire labor movement of the United States has more to overcome in the public's indifference, if not hostility, than it has in all the antagonism of the so-called "interests." Mr. Blankenhorn's work is a valuable addition to the labor history of the country, however, and deserves the study of all interested in this movement.

"Government Ownership of Coal Mines" is a handbook. It is designed to assist those who may wish to debate upon the subject. But it is so filled with valuable information that it should prove a worth while work of reference for any business library. The book is arranged in four divisions, the first containing articles discussing the subject of coal mining and the ownership of mines in general. The second section is devoted to articles urging Government control; the third, against such operation. The fourth section deals with the troubled question of the control of prices. This section is confined, as far as possible, to conditions in times of peace, since war creates abnormalities which hardly serve to illustrate general contentions.

To review this compilation of articles would be both impossible and unnecessary. The general arguments for governmental control are the vast overdevelopment of the coal mining industry, with its consequent duplication of effort, instability, variable prices and general inefficiency. On the other hand, the entire structure of our present economic and social system is founded upon the right of private ownership and the inviolability of contract. To upset these things is not a light matter. Owing to the peculiar state of the coal industry, the usual argument as to the benefits of competition and private initiative is rather limp. However, let it be said that Miss Johnsen has compiled, within the covers of one book, the most comprehensive selection of articles both for and against Government ownership in this industry that has come to my attention. Those who are on either side of the argument will find the book interesting and informative. A thorough bibliography is included.

Taken together, these two books present a rather clear picture of coal mining with, however, the exception that an adequate presentation of the operator's side of the question is not present. Mr. Blankenhorn desires to be fair, but one cannot overcome one's prejudice or bias at will. Therefore, while wholly and heartily recommending both books to those business men who wish an intelligent knowledge concerning one of the most vital questions of the day, one also urges upon them a reading of some of the facts published by the Committee of Anthracite Operators, for instance, so that a balanced opinion may be formed.

COST ACCOUNTING FUNDAMENTALS. By L. T. Konopak. 235 pp. New York: The Ronald Press. 192[illegible].

By ROBERT McDONALD

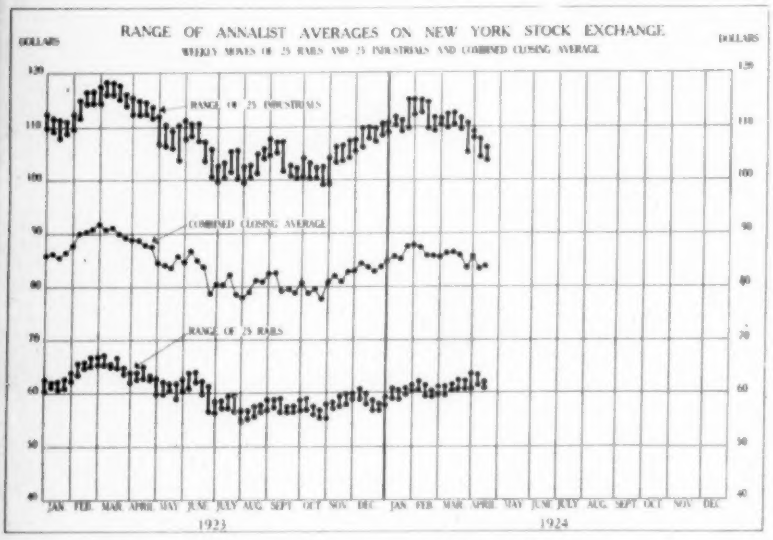
WHILE cost accounting is one of the most vital functions of business enterprise, there has been a tendency to overemphasize this work which has led, in the past, to the collection of costs which did not justify the expense involved in gathering the data. There are many books extant on the subject, each possessing its peculiar merit. Mr. Konopak's work deserves attention because it maintains a common-sense attitude toward the collection of cost data and it is written from the standpoint of the manager rather than the accountant. In other words, it presents the principles and practices of a cost system in a simple style, readily understandable by an executive without especial accounting knowledge.

The author emphasizes that cost accounting is a tool of management. It should be sufficiently extensive to furnish all necessary data for efficient operation. It should be as simple as possible in order that the maintenance expense be low. Mr. Konopak presents the more significant facts of direct and indirect costs, formulating general principles which may be adapted to specific instances. The operation of a cost system is simply illustrated by following through the workings in a given instance. Various other principles in connection with costs are enumerated, such as factory orders, method of accumulating costs, material and labor costs, overhead and its distribution. Some sensible advice is given on the planning of the design and size of cost forms. The importance of this single feature cannot be estimated unless one has experienced the results that come from lack of forethought in drawing up cost forms.

The section dealing with the use of costs in operating statements covers thoroughly the preparation of both over-

Continued on Page 492

The Week in the Security Market



TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
April 14..	61.90	61.02	61.16	— .08	63.46
April 15..	61.53	60.92	61.27	+ .11	63.77
April 16..	61.83	61.28	61.63	+ .36	64.54
April 17..	62.00	61.50	61.90	+ .27	64.26
April 18..	Exchange closed.				63.50
April 19..	61.90	61.69	61.82	— .08	62.82

TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
April 14..	105.14	103.80	104.40	— .57	113.38
April 15..	105.09	103.82	104.74	+ .34	113.58
April 16..	105.98	104.66	105.26	+ .52	114.02
April 17..	106.14	104.89	105.77	+ .51	114.30
April 18..	Exchange closed.				112.89
April 19..	106.10	105.50	105.75	— .02	112.88

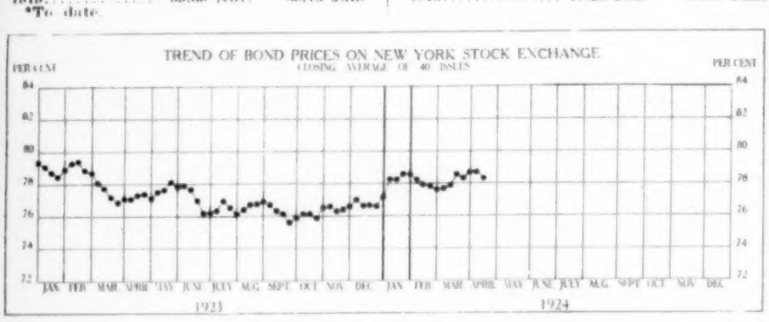
COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
April 14..	83.02	82.41	82.78	— .62	88.42
April 15..	83.31	82.37	83.00	+ .22	88.67
April 16..	83.90	82.97	83.44	+ .44	89.28
April 17..	84.07	83.19	83.83	+ .39	89.28
April 18..	Exchange closed.				88.19
April 19..	84.04	83.59	83.78	— .05	87.85

YEARLY HIGHS AND LOWS.

	High.	Low.		High.	Low.
*1924	88.56 Feb.	82.37 Apr.	1918	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.90 Feb.
1920	91.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.47 Dec.
1919	90.50 Nov.	60.73 Jan.	1913	79.25 Jan.	68.00 June

*To date.



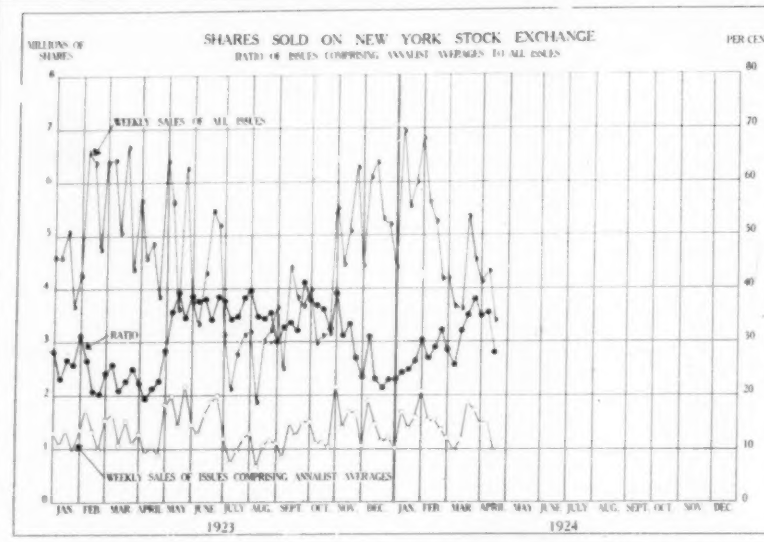
AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day 1923.
April 14	78.16	—.17	76.92
April 15	78.02	—.11	77.04
April 16	78.04	+.02	77.12
April 17	78.13	+.09	77.25
April 18	Exchange closed.		77.30
April 19	78.21	—.08	77.25

YEARLY HIGHS AND LOWS.

	High.	Low.		High.	Low.
*1924	78.65 April	76.95 Jan.	1918	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.52 Jan.
1920	73.14 Oct.	65.57 May	1914	89.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.	85.45 Dec.

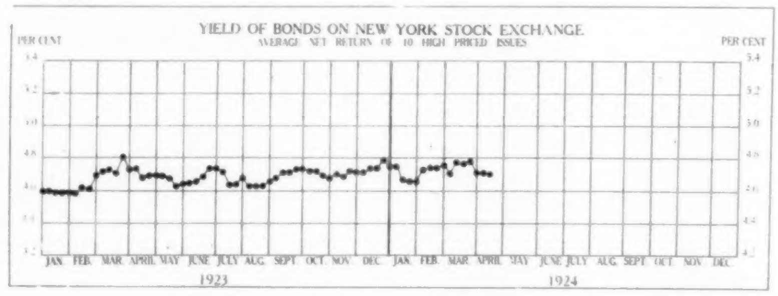
*To date.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended April 19, 1924.

	1924.	1923.	1922.
Monday	982,932	666,901	1,987,254
Tuesday	912,775	873,322	1,659,588
Wednesday	628,580	933,850	1,406,844
Thursday	557,910	795,747	1,392,744
Friday	Exchange closed.	956,478	1,151,354
Saturday	323,550	622,425	766,907
Total week	3,405,747	4,848,723	8,364,691
Year to date	76,775,056	84,836,117	77,852,598



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.699%	4.677%	4.716%	4.661%

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended April 19, 1924.

	1924.	1923.	1922.
Monday	$9,535,150	$9,939,100	$25,518,000
Tuesday	13,074,500	10,535,350	24,734,750
Wednesday	11,757,450	11,692,620	20,382,750
Thursday	12,909,450	10,571,600	23,629,500
Friday	Exchange closed.	9,853,450	22,322,000
Saturday	7,905,900	5,015,750	10,709,500
Total week	$55,182,450	$57,607,870	$127,296,500
Year to date	1,051,679,310	993,771,730	1,498,610,000

In detail the bond dealings compare as follows with the corresponding week last year:

	*April 19, 1924.	April 21, 1923.	Changes.
Corporations	$25,604,500	$31,808,000	— $6,203,500
United States Government	18,739,950	15,854,370	+ 2,905,580
Foreign	10,811,000	9,932,500	+ 878,500
State	....	....	....
City	7,000	13,000	— 6,000
Total sales	$55,182,450	$57,607,870	— $2,425,420

*Five days.

New security issues	$58,107,000	$93,646,000	$1,262,942,053	$1,090,363,125

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923
British cons. 2½s	56⅞@ 56⅝	57½@ 57⅛	57½@ 54⅝	59¼@ 59⅛
British 5%	102⅝@102½	102¾@102⅝	102¾@ 98⅝	103⅝@103⅛
British 4½s	99⅝@ 99¼	99½	99½@ 96	99½
French rentes (in Paris)	55.05@54.45	55.40@55.00	58.70@52.35	57.95@57.25
French W. L. (in Paris)	70.45@69.75	70.00@68.85	71.45@66.20	75.30@74.60

In the Stock Market

ACTIVITY gradually increased in the stock market last week and, although there was intermittent weakness early in the week, stocks advanced moderately toward the close. The professional speculators continue to play a large part in the day-to-day dealings, and it was the covering of their short lines, previously sold for the decline, which provided most of the strength that developed. Prices for several commodities advanced, too, and this received a great deal of attention in the stock market because security prices of late have been following commodity prices.

U. S. Steel Common—Advanced sharply on reports that the extra dividend at the next quarterly meeting will be 75 cents, instead of the 50 cents paid at the last quarter.

The particular explanations which Wall Street had last week for the movements of most active stocks were as follows:

American Can—Active short covering in this market leader.

American Sugar—Extremely weak and registered new low prices for all time, on reports of large production of new crop sugar in Cuba and the possibility of lower sugar prices.

Seneca Copper — Receivership announced, which had sympathetic effect on all the copper issues.

Wilson & Co.—Both stocks and bonds broke badly to new low prices. Committee of bankers working on a reorganization.

American Water Works and Electric—Responded vigorously to increase of dividend from 4 per cent. to 6 per cent. on participating preferred shares.

American Woolen — Both classes of stock weak because of poor conditions in textile industry and announcement of slower pace of operations.

Yellow Cab Manufacturing Company and Chicago Yellow Cab—New stocks from Chicago and just listed, extremely weak on poor first quarter earnings statement.

Burns Bros.—Strength attributed to high earnings for this season of the year.

Brooklyn Manhattan Transit—Strong on seasonal increase in Spring traffic.

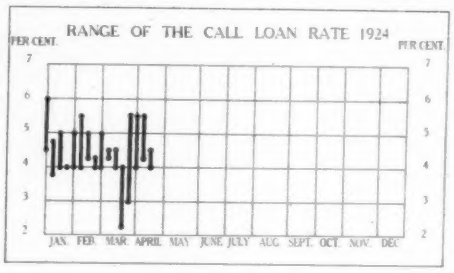
Congoleum—Selling, traced to insiders in Philadelphia, broke this stock badly and unsettled its market.

Fisher Body—Strong on reports that the remaining 40 per cent., which it does not now own, will be acquired by General Motors in an exchange on the basis of seventeen shares of GM for one of Fisher.

Mercantile Marine Preferred—Strong.

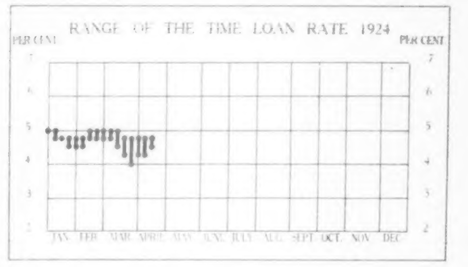
Continued on Page 493.

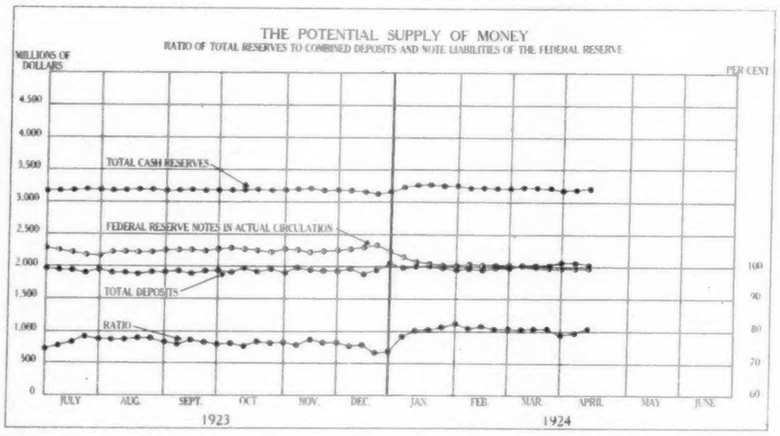
The Week in the Money Market

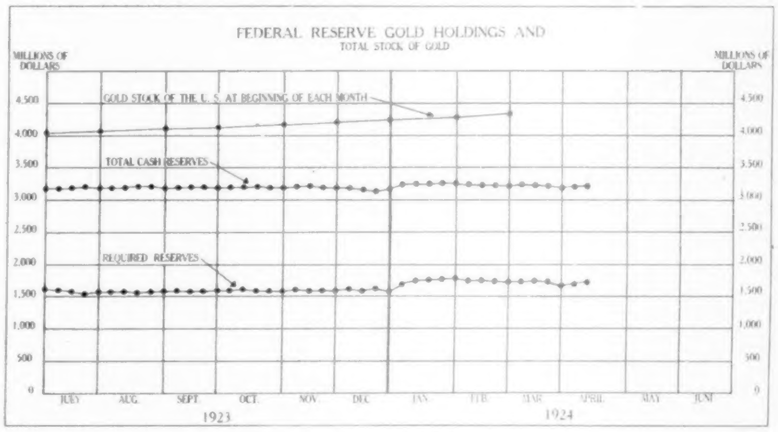


Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	4½@4	4¾@4½	4¾@4½	4¾@4½
Previous week	5½@4¼	4¾@4¼	4¾@4½	4¾@4½
Year to date	5¾@2½	5 @4	5 @4¼	5 @4½
Same week, 1923	6 @4	5½@5¼	5½@5¼	5½@5
Same week, 1922	4 @3½	4½@4¼	4½@4¼	4¾@4¼







Actual Condition

Statement of the Federal Reserve Banks

April 16

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 16.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve	$286,749,000	$941,009,000	$266,406,000	$294,538,000	$86,126,000	$138,836,000	$486,969,000	$89,388,000	$82,646,000	$93,452,000	$49,864,000	$288,903,000
Rediscount	10,391,000	50,770,000	25,949,000	28,428,000	19,551,000	6,636,000	19,045,000	10,906,000	2,805,000	3,255,000	1,677,000	11,006,000
Bills bought	14,664,000	52,550,000	10,986,000	17,601,000	2,011,000	7,092,000	26,776,000	5,183,000	4,053,000	5,856,000	15,437,000	14,471,000
Due members	129,415,000	736,330,000	116,155,000	163,381,000	62,385,000	54,978,000	282,226,000	71,307,000	49,220,000	73,921,000	52,706,000	148,786,000
F. R. notes in circulation	207,127,000	359,728,000	207,279,000	223,416,000	80,794,000	140,009,000	302,803,000	66,896,000	66,615,000	64,453,000	13,501,000	203,786,000
Ratio, &c.	87.3%	86.6%	82.7%	76.4%	61.5%	55.5%	83.3%	73.5%	70.9%	68.8%	57.2%	81.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. April 9.	New York. April 2.	Chicago. April 9.	Chicago. April 2.
Number of reporting banks	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	$85,244,000	$83,789,000	$25,944,000	$24,982,000
Secured by stocks and bonds	1,388,649,000	1,456,468,000	433,159,000	433,916,000
All other loans and discounts	2,283,723,000	2,282,684,000	667,205,000	655,090,000
Total loans and discounts	$3,757,616,000	$3,822,941,000	$1,126,308,000	$1,113,988,000
United States pre-war bonds	40,129,000	40,025,000	4,195,000	4,195,000
United States Liberty bonds	436,248,000	416,965,000	47,753,000	53,610,000
United States Treasury bonds	14,695,000	13,481,000	4,753,000	4,762,000
United States Treasury notes	358,390,000	370,221,000	83,543,000	89,018,000
United States ctfs. of indebtedness	30,000,000	37,014,000	13,864,000	13,885,000
Other bonds, stocks and securities	589,107,000	583,935,000	159,071,000	162,160,000
Total loans, discounts, investments	$5,226,185,000	$5,284,582,000	$1,439,487,000	$1,441,618,000
Reserve balance with F. R. Bank	625,640,000	615,083,000	138,631,000	140,799,000
Cash in vault	64,758,000	60,780,000	28,931,000	27,687,000
Net demand deposits	4,302,294,000	4,364,625,000	994,334,000	998,616,000
Time deposits	643,081,000	641,393,000	373,403,000	372,131,000
Government deposits	58,754,000	58,754,000	14,018,000	14,018,000
Bills payable:				
Secured by U. S. Govt. obligations	64,500,000	64,100,000	9,120,000	13,008,000
All other	29,714,000	6,007,000	3,835,000	5,558,000

	All. F. R. Cities. April 9.	All. F. R. Cities. April 2.	F. R. Branch Cities. April 9.	F. R. Branch Cities. April 2.
Number of reporting banks	255	255	200	201
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	$153,522,000	$151,727,000	$39,712,000	$39,336,000
Secured by stocks and bonds	2,648,067,000	2,711,801,000	644,313,000	639,893,000
All other loans and discounts	4,957,763,000	4,954,325,000	1,650,969,000	1,647,373,000
Total loans and discounts	$7,759,352,000	$7,817,853,000	$2,334,994,000	$2,326,602,000
United States pre-war bonds	90,495,000	90,206,000	75,562,000	75,036,000
United States Liberty bonds	661,536,000	653,324,000	237,694,000	238,539,000
United States Treasury bonds	35,003,000	31,166,000	17,311,000	16,871,000
United States Treasury notes	544,152,000	560,711,000	125,647,000	126,217,000
United States ctfs. of indebtedness	71,435,000	81,214,000	30,089,000	31,074,000
Other bonds, stocks and securities	1,195,165,000	1,193,727,000	609,433,000	609,652,000
Total loans, discounts, investments	$10,357,138,000	$10,428,201,000	$3,430,730,000	[illegible]23,991,000
Reserve balance with F. R. Bank	1,031,068,000	1,027,687,000	240,186,000	[illegible]27,743,000
Cash in vault	141,190,000	134,450,000	61,352,000	58,481,000
Net demand deposits	7,590,880,000	7,669,517,000	1,922,354,000	1,915,090,000
Time deposits	2,058,056,000	3,054,262,000	1,270,275,000	1,269,200,000
Government deposits	151,393,000	151,426,000	66,906,000	66,906,000
Bills payable:				
Secured by U. S. Govt. obligations	89,870,000	105,292,000	34,599,000	37,276,000
All other	75,684,000	54,431,000	37,463,000	39,396,000

	Other Selected Cities. April 9.	Other Selected Cities. April 2.
Number of reporting banks	300	300
Loans and discounts, gross:		
Secured by United States Government obligations	$34,408,000	$32,675,000
Secured by stocks and bonds	537,277,000	535,516,000
All other loans and discounts	1,389,898,000	1,389,588,000
Total loans and discounts	$1,961,583,000	$1,957,779,000
United States pre-war bonds	106,810,000	106,512,000
United States Liberty bonds	165,499,000	166,451,000
United States Treasury bonds	19,331,000	19,306,000
United States Treasury notes	67,065,000	67,526,000
United States certificates of indebtedness	12,533,000	12,346,000
Other bonds, stocks and securities	447,947,000	447,238,000
Total loans and discounts and investments	$2,780,768,000	$2,777,158,000
Reserve balance with Federal Reserve Bank	167,853,000	170,149,000
Cash in vault	79,675,000	76,145,000
Net demand deposits	1,650,208,000	1,661,205,000
Time deposits	912,669,000	906,922,000
Government deposits	18,869,000	19,203,000
Bills payable:		
Secured by United States Government obligations	21,011,000	20,883,000
All other	46,903,000	46,342,000

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

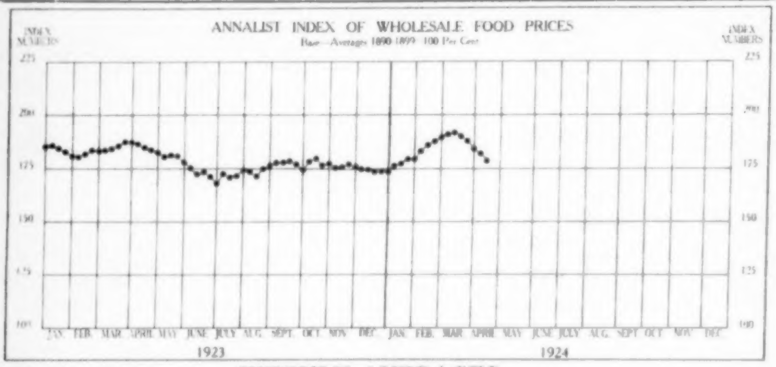
RESOURCES—	Apr. 16, 1924.	Apr. 9, 1924.	Apr. 18, 1923.
Gold with Federal Reserve agents	$1,997,364,000	$1,984,054,000	$2,036,490,000
Gold redemption fund with U. S. Treasury	56,715,000	57,223,000	59,870,000
Gold held exclusively against Federal Reserve notes	$2,054,079,000	$2,041,277,000	$2,036,360,000
Gold settlement fund with Federal Reserve Board	671,222,000	672,888,000	659,887,000
Gold and gold certificates held by banks	379,585,000	389,281,000	326,375,000
Total gold reserves	$3,104,886,000	$3,103,446,000	$3,082,622,000
Reserves other than gold	100,404,000	97,975,000	95,920,000
Total reserves	$3,205,290,000	$3,201,421,000	$3,178,542,000
Non-reserve cash	48,750,000	49,351,000	67,225,000
Bills discounted:			
Secured by United States Government obligations	190,419,000	228,280,000	334,611,000
Other bills discounted	279,151,000	301,279,000	308,851,000
Total bills discounted	$469,570,000	$529,559,000	$643,462,000
Bills bought in open market	176,680,000	197,606,000	277,447,000
United States Government securities:			
Bonds	18,855,000	18,273,000	28,155,000
Treasury notes	193,327,000	187,615,000	*130,755,000
Certificates of indebtedness	54,485,000	63,015,000	79,097,000
Total United States Government securities	$266,667,000	$268,903,000	$238,007,000
All other earning assets	51,000	51,000	41,000
Total earning assets	$912,968,000	$996,119,000	$1,158,957,000
Five per cent. redemption fund—F. R. Bank notes	28,000	28,000	191,000
Uncollected items	713,559,000	577,583,000	723,336,000
Bank premises	56,164,000	55,985,000	49,692,000
All other resources	21,802,000	22,420,000	13,871,000
Total resources	$4,958,561,000	$4,902,907,000	$5,191,814,000
LIABILITIES—			
Federal Reserve notes in actual circulation	1,966,349,000	1,981,638,000	2,220,251,000
Federal Reserve Bank notes in circulation—net	356,000	365,000	2,443,000
Deposits:			
Member bank—reserve account	1,940,810,000	1,934,999,000	1,924,525,000
Government	49,711,000	98,841,000	44,936,000
Other deposits	21,064,000	21,227,000	21,540,000
Total deposits	$2,011,585,000	$2,055,067,000	$1,991,001,000
Deferred availability items	634,333,000	519,305,000	625,966,000
Capital paid in	110,869,000	110,837,000	108,649,000
Surplus	220,915,000	220,915,000	218,369,000
All other liabilities	14,154,000	14,780,000	15,135,000
Total liabilities	$4,958,561,000	$4,902,907,000	$5,191,814,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.6%	79.3%	75.5%
Contingent liability on bills purchased for foreign correspondents	$17,343,000	$14,002,000	$32,634,000

*Includes Victory notes.

BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	95s 02d@94s 11d	33 3/16d@33 1/16d	64½c@64⅛c
Previous week	95s 03d@95s 00d	33 1/16d@32 13/16d	64⅛c@63⅝c
Year to date	98s 04d@95s 05d	34 1/16d@32⅞d	65¼c@62¾c
Same week, 1923	88s 09d@88s 05d	32 7/16d@32¼d	67 c@66⅝c
Same week, 1922	93s 06d@93s 04d	35⅜d@35⅝d	70 c@66 c

The Week in the Commodity Market



WEEKLY AVERAGES.

April 19, 1924	178.682	April 21, 1923	184.898
April 12, 1924	181.601	April 22, 1922	184.123

Year to date 183.480

Yearly Averages.

1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1913	139.980
1919	295.607	1896	80.096

Items Composing the Index

	Last. Week.	Previous Week.	Range for 1924. High.	Range for 1924. Low.	Same Week 1923.	Same Week 1922.
Hogs, medium to heavy	$7.4375	$7.3375	$7.45	$6.376	$8.0875	$10.10
Steers, good to choice	10.85	10.375	10.85	9.675	9.075	8.425
Beef, salt, per 200 pounds	15.50	15.50	16.50	15.50	16.50	16.50
Pork, salt, per 200 pounds	25.00	25.25	25.25	24.50	27.75	27.50
Flour, Spring patents	7.50	7.55	7.875	7.225	8.25	9.92½
Flour, Winter straights	5.975	5.95	6.20	5.85	6.85	7.37½
Lard, Middle West, pound	.11375	.11425	.13275	.11375	.12025	.1120
Bacon, clear sides	.1100	.10875	.1100	.10375	.1225	.1425
Oats, No. 2 and No. 3	.349125	.3483125	.494375	.34725	.46875	.395625
Potatoes, white, per bushel	.8400	.8700	.93	.765	.7800	.97½
Beef, fresh, per pound	.1575	.1500	.1575	.0950	.1350	.1275
Mutton, dressed, per pound	.1900	.1800	.1900	.1050	.1200	.13
Sheep, wethers, 100 pounds	12.25	11.75	12.25	8.175	9.50	9.375
Sugar, per pound	.0820	.0840	.09	.0820	.09625	.0525
Codfish, Georges, per pound	.0925	.0925	.0935	.0925	.0875	.0925
Rye flour	4.1875	4.1625	4.3625	4.125	4.9875	6.35
Corn meal, per 100 pounds	2.2375	2.2875	2.40	2.175	2.20	1.75
Rice, extra fancy, per pound	.0775	.0775	.0775	.0775	.0775	.07
Beans, medium, per bushel	3.30	3.375	3.525	3.30	5.10	4.27½
Apples, extra, per pound	.1475	.1475	.1625	.1275	.1125	.1850
Prunes, 60-70s, per pound	.0675	.0675	.0750	.0675	.0950	.12
Butter, creamery, pound	.3700	.4025	.5475	.3700	.4600	.3875
Butter, dairy, pound	.3650	.3975	.5375	.3650	.45625	.3775
Cheese, State, whole milk, pound	.2350	.2350	.2475	.2325	.2775	.23
Coffee, Rio, No. 7	.1525	.15375	.15875	.1075	.111875	.11125

WHOLESALE COMMODITY PRICES.

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended April 21, 1923.
Adirondack spruce, 2x4	1,000 ft.	$46.00	$46.00	$47.00
Antimony (Asiatic), N. Y	Lb.	.09⅞	.09⅝	.08¼
Barley	Bu.	.75	.72	.71½
Cast iron, Chicago	Ton.	18.50	18.50	25.50
Coal, an., stove, Co	Ton (gross)	7.81@8.85	7.81@8.85	7.35@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8	Ton (net)	1.75@1.85	1.75@1.85	2.25
Coke, furn. spot	Ton	3.75	3.75	6.00
Copper, electro	Lb.	.13½	.13⅜	.16¾
Cottonseed oil	Lb.	.08⅜	.08⅞	.10
Eggs, fresh firsts	Doz.	.23	.24½	.30
Gasoline, bbl	Gal.	.20	.20	.24½
Hay, No. 1	Ton	30.00	30.00	26.00
Hides, nat. strs	Lb.	.11	.12	.18
Iron, basic pig, E. Pa	Ton	21.50	21.50	30.25
Iron, Bess., Pitts	Ton	24.76	24.76	32.77
Lead, N. Y	Lb.	.07⅞	.0825	.08¼
Leather, Union	Lb.	.38	.38	.48
Lemons, Cal	300s	4.50	4.00	7.50
Linseed oil	Gal.	.91	.90	1.17
Pa. hemlock, base price	1,000 ft.	41.00	41.00	40.00
Petrol, crude	Bbl.	4.00	4.00	3.75
Petroleum, refined, tanks	Gal.	.15	.15	.15
Potatoes, N. Y	Bbl.	4.85	4.50	6.00
Printcloths, 39-inch, 68-72s	Yd. Spot / Contract	.10¾@.10⅞	.10⅝@.11	.12⅝@.12¾
Printcloths, 38½-inch, 64-60s	Yd. Spot / Contract	.09 @.08¾	.09¼@.09⅝	.11 @.10¾
Rubber, Pl., 1st Latex cr	Lb.	.22⅝	.22¾	.32⅛
Silk, Sinshiu, No. 1	Lb.	5.75@5.80	6.20@6.25	9.10
Spelter, St. Louis	Lb.	.0605	.0620	.0735
Tin	Lb.	.49⅛	.51	.0453
Tinplate	100 lb.	5.50	5.50	6.00
Wool, O., fine unwashed delaine, Boston	Lb.	.56	.56	.57
Wool, O., half-blood unwashed comb, Boston	Lb.	.57	.57	.57
Yellow pine timbers, long leaf, 12x12	1,000 ft.	56.00	56.00	64.00

THE WEEK'S PRICE RANGE OF GRAIN.

WHEAT.

	Last Week. High.	Last Week. Low.	Same Week, 1923. High.	Same Week, 1923. Low.
May	1.04⅞	1.01¼	1.27	1.23½
July	1.06⅝	1.03⅛	1.24¾	1.21¼
September	1.07¾	1.04⅛	1.23	1.19⅛

CORN.

	Last Week. High.	Last Week. Low.	Same Week, 1923. High.	Same Week, 1923. Low.
May	.78⅝	.76½	.81⅛	.77½
July	.79⅞	.77⅜	.82⅝	.80
September	.79⅝	.77	.82⅞	.80⅝

OATS.

	Last Week. High.	Last Week. Low.	Same Week, 1923. High.	Same Week, 1923. Low.
May	.47⅜	.46⅜	.46¼	.44¼
July	.44⅞	.43½	.47½	.45¾
September	.41	.39¾	.46	.44¼

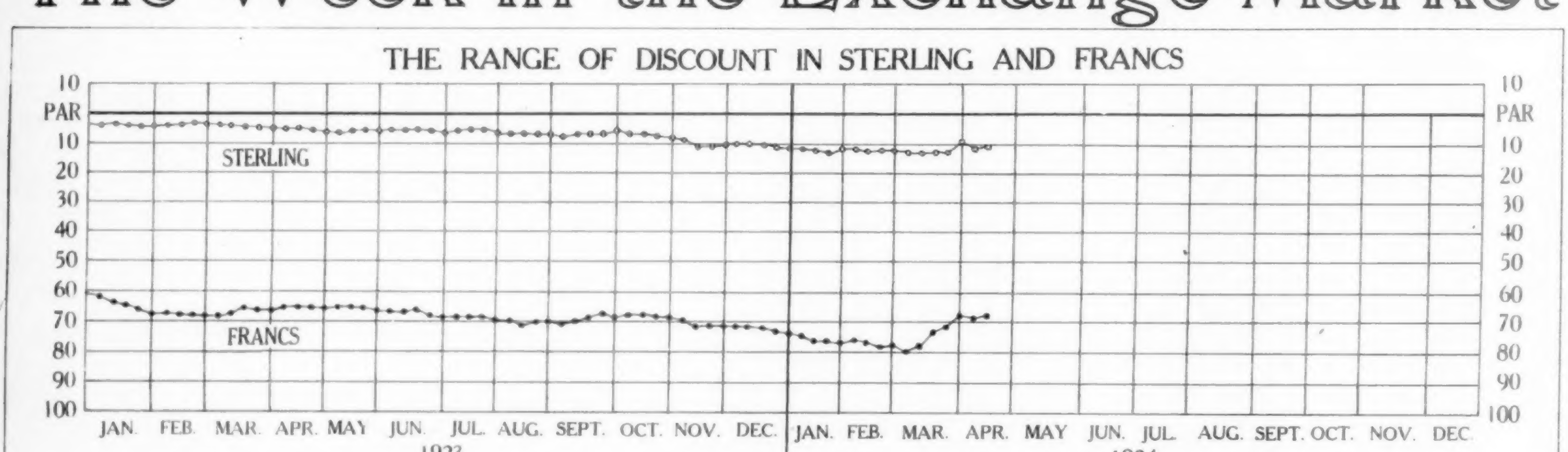
RYE.

	Last Week. High.	Last Week. Low.	Same Week, 1923. High.	Same Week, 1923. Low.
May	.65¾	.64¾	.87½	.84¾
July	.67¾	.66¾	.88¾	.86¼
September	.69⅝	.68½	.88⅝	.86¾

THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.	Same week, 1923. High.	Same week, 1923. Low.
May	30.88	29.61	30.33	—.81	28.85	26.90
July	29.40	28.32	28.66	—.99	28.97	26.18
October	25.40	24.77	25.00	—.67	25.10	23.75
December	24.80	24.30	24.40	—.63	24.58	23.28
January	24.41	23.90	24.07	—.71	24.25	23.07

The Week in the Exchange Market



FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $21.25@$19.37 premium. Montreal funds in New York were quoted at $19.00@$20.80 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal	Exchange.	Demand Last Week High.	Demand Last Week Low.	Demand Prev. Week High.	Demand Prev. Week Low.	Demand Year 1924 High.	Demand Year 1924 Low.	Demand Same Wk. 1923 High.	Demand Same Wk. 1923 Low.
4.8665	—London	4.38½	4.33⅝	4.34 11/16	4.31 13/16	4.36½	4.20½	4.66	4.64¾
19.28	—Paris	6.34	6.03¾	6.07½	5.77¼	6.34	3.42	6.70	6.55¼
19.28	—Belgium	5.46½	5.30	5.12½	4.84½	5.46½	3.49	5.78½	5.67
19.28	—Switzerland	17.62	17.56	17.61	17.44	17.63	17.20	18.16	18.05
19.28	—Italy	4.47	4.41¼	4.47¾	4.38½	4.51½	4.04¾	4.97½	4.90
40.29	—Holland	37.26	37.04½	37.30	37.13	37.84	36.69	39.20	39.10
19.30	—Greece	2.00	1.90	1.80	1.77	2.13	1.55	1.21	1.18
19.30	—Spain	14.05	13.47	13.50	13.37	14.05	12.12	15.37	15.31
26.28	—Denmark	16.65	16.51	16.61	16.46	17.70	15.27	18.92	18.82
26.80	—Sweden	26.52	26.30	26.48	26.39	26.63	25.82	26.76	26.53
26.80	—Norway	13.86	13.77	13.82	13.68	14.45	13.12	18.95	17.87
51.41	—Russia*	.04¾	.04¼	.04½	.04¼	.05½	.02⅝	.02¾	.02¼
48.66	—Bombay	30.43	30.35	30.26	30.13	30.88	29.50	31.31	31.25
48.66	—Calcutta	30.43	30.35	30.26	30.13	30.88	29.50	31.31	31.25
78.00	—Hongkong	51.38	51.13	51.13	51.13	51.63	49.88	55.00	54.62
....	—Peking	74.00	73.50	73.50	73.50	76.50	73.75	77.875	77.50
108.82	—Shanghai	69.88	69.88	69.75	69.63	73.38	69.38	74.88	74.25
49.83	—Kobe	41.38	40.23	41.88	41.73	46.13	41.75	48.62	48.50
49.83	—Yokohama	41.38	40.23	41.88	41.73	46.13	41.75	48.62	48.50
50.00	—Manila	49.25	49.25	49.25	49.25	50.25	49.25	50.00	50.00
42.44	—Buenos Aires	33.00	32.875	33.375	33.00	34.50	31.75	36.75	36.60
33.35	—Rio	11.25	11.15	11.35	11.20	12.15	9.80	10.95	10.80
23.83	—Germany†	4,348	4,348	4,545	4,545	4,170	5,000	.0047⅝	.0031½
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅛	.0014⅛
23.83	—Poland	.000012	.000012	.000012	.000012	.000018	.000010	.0023½	.0020
26.26	—Czechoslovakia	2.97¼	2.94½	2.97½	2.96¾	3.01	2.88	2.98¾	2.97½
19.30	—Yugoslavia	1.25½	1.24¾	1.24½	1.24¼	1.34	1.11¼	1.02½	1.01¼
19.30	—Finland	2.52	2.51½	2.52	2.52	2.53½	2.47½	2.78	2.76½
19.30	—Rumania	.53	.52¼	.52¾	.52¼	.56½	.50	.48¼	.47¾
20.31	—Hungary	.0015	.0014	.0015	.0015	.0052	.0014	.02¼	.02 1/16

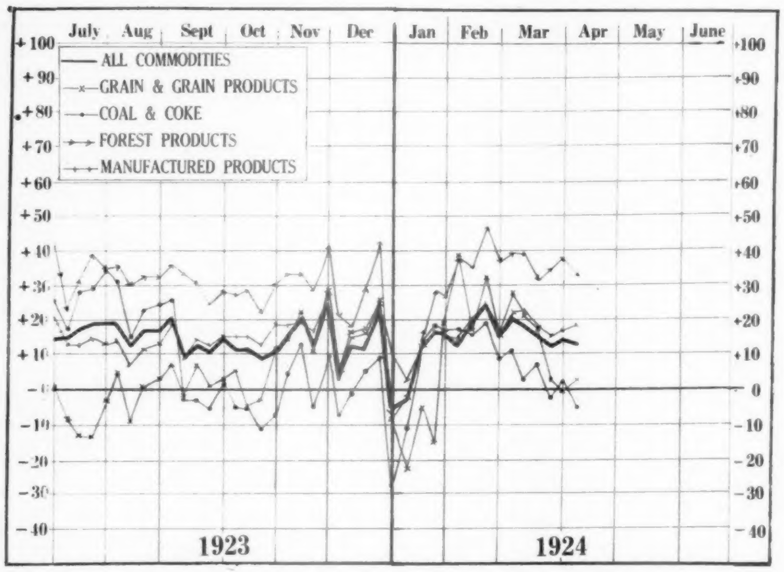
Exchange.	Cables Last Week High.	Cables Last Week Low.	Cables Prev. Week High.	Cables Prev. Week Low.	Cables Year 1924 High.	Cables Year 1924 Low.	Cables Same Wk. 1923 High.	Cables Same Wk. 1923 Low.
—London	4.38¾	4.33⅝	4.34 11/16	4.32 3/16	4.36¾	4.20¾	4.66¼	4.65
—Paris	6.34½	6.04¼	6.08½	5.77¾	6.34½	3.42½	6.70½	6.55¾
—Belgium	5.47	5.30½	5.11	4.85	5.47	3.18	5.79	5.67½
—Switzerland	17.64	17.58	17.63	17.46	17.65	17.22	18.18	18.07
—Italy	4.47½	4.41¾	4.48¼	4.40	4.52	4.05¼	4.98	4.30½
—Holland	37.30	37.08½	37.34	37.17	37.88	36.73	39.25	39.15
—Greece	2.00	1.90	1.83	1.80	2.16	1.58	1.24	1.21
—Spain	14.07	13.49	13.52	13.39	14.07	12.14	15.39	15.33
—Denmark	16.67	16.53	16.63	16.48	17.72	15.29	18.94	18.84
—Sweden	26.52	26.30	26.50	26.41	26.66	25.85	26.78	26.55
—Norway	13.88	13.79	13.84	13.70	14.47	13.15	18.97	17.87
—Russia*	.13	.10	.12	.10	.15	.07	.10	.05
—Bombay	30.55	30.47	30.38	30.25	31.00	29.62	31.43	31.37
—Calcutta	30.55	30.47	30.38	30.25	31.00	29.62	31.43	31.37
—Hongkong	51.50	51.25	51.25	51.25	51.75	50.00	55.12	54.64
—Peking	74.12	73.62	73.62	73.62	76.62	73.87	78.00	77.625
—Shanghai	70.00	70.00	69.87	69.75	73.50	69.50	75.00	74.375
—Kobe	41.50	40.35	42.00	41.85	46.25	41.87	48.74	48.625
—Yokohama	41.50	40.35	42.00	41.85	46.25	41.87	48.74	48.625
—Manila	49.50	49.50	49.50	49.50	50.50	49.50	50.25	50.25
—Buenos Aires	33.125	33.00	33.375	33.00	34.62	31.85	36.80	36.65
—Rio	11.30	11.20	11.40	11.25	12.20	9.85	11.00	10.85
—Germany†	4,348	4,348	4,545	4,545	4,170	5,000	.0047⅝	.0031½
—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅛	.0014⅛
—Poland	.000012	.000012	.000012	.000012	.000018	.000010	.0023½	.0020
—Czechoslovakia	2.97¼	2.94½	2.97½	2.96¾	3.01	2.88	2.98¾	2.97½
—Yugoslavia	1.25½	1.24¾	1.24½	1.24¼	1.34	1.11¼	1.02½	1.01¼
—Finland	2.52	2.51½	2.52	2.52	2.53½	2.47½	2.78	2.76½
—Rumania	.53	.52¼	.52¾	.52¼	.56½	.50	.48¾	.47¾
—Hungary	.0015	.0014	.0015	.0015	.0052	.0014	.02¼	.02 1/16

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of $1 in millions of marks.

APR 21

Other Facts of Business Import

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves prtsent the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

SUMMARY OF IDLE CARS AND CAR LOADINGS.
AMERICAN RAILWAY ASSOCIATION.

	Mar. 14.	Mar. 7.	Feb. 29.	Feb. 22.	Feb. 15.	Feb. 8.
Idle cars	182,753	152,177	226,828	217,732	133,636	144,238
	April 5.	Mar. 29.	Mar. 22.	Mar. 15.	Mar. 8.	Mar. 1.
Car loadings	862,096	907,548	908,651	916,953	929,505	945,019

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	WEEK ENDED Apr. 17, 1924. Total.	Over $5,000.	Apr. 19, 1923. Total.	Over $5,000.	Apr. 20, 1922. Total.	Over $5,000.	Apr. 21, 1921. Total.	Over $5,000.	Apr. 2[illegible], 192[illegible] Total.	Over $5,000.
East	136	83	156	93	155	97	114	67	50	[illegible]
South	105	54	105	56	153	78	149	64	15	[illegible]
West	110	70	112	63	129	89	75	56	22	[illegible]
Pacific	50	26	45	21	48	25	33	15	25	[illegible]
U. S.	401	223	418	233	485	289	371	202	112	52
Canada	52	27	60	32	49	18	49	25	8	[illegible]

ALIEN MIGRATION.

	Dec., 1923.	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.	July, 1923.	June, 1923.	May, 1923.
Inbound	55,794	92,782	88,028	89,431	88,286	85,542	44,165	52,809
Outbound	9,480	6,925	7,291	6,073	6,489	8,041	5,414	5,752
Gain or loss	+46,314	+85,857	+80,737	+83,358	+81,787	+77,501	+38,751	+47,057

Week Ended Saturday, April 19. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities:	Last Week. 1924.	1923.	Year to Date. 1924.	1923.
New York	$4,387,714,985	$4,345,836,110	$72,455,607,089	$69,717,197,346
Chicago	635,955,156	646,911,958	9,449,776,175	9,850,775,921
Total 2 C. R. cities	$5,023,670,141	$4,992,748,068	$81,905,383,264	$79,567,973,267
Increase	0.6%		2.9%	
Other Federal Reserve cities:				
Atlanta	$57,860,398	$53,323,038	$871,661,357	$837,579,475
Boston	375,000,000	402,000,000	6,638,000,000	6,127,000,000
Cleveland	120,584,023	115,759,232	1,690,418,042	1,678,465,843
Minneapolis	59,546,837	72,081,760	1,003,010,572	1,091,556,813
Philadelphia	446,000,000	499,000,000	6,589,800,000	7,592,000,000
Richmond	48,852,000	49,856,000	858,761,000	805,263,000
San Francisco	163,900,000	160,000,000	2,542,800,000	2,445,800,000
Total 7 cities	$1,271,743,258	$1,352,020,031	$20,194,450,971	$20,577,665,131
Increase	*6.3%		*1.8%	
Total 9 cities	$6,295,413,399	$6,344,768,098	$102,099,834,235	$100,145,638,398
Increase	*0.7%		1.9%	

Other cities:	Last Week. 1924.	1923.	Year to Date. 1924.	1923.
Buffalo	$52,280,560	$48,076,574	$701,143,403	$698,579,58[illegible]
Cincinnati	71,474,000	77,596,000	947,109,000	1,106,115,00[illegible]
Columbus, Ohio	13,965,600	15,262,300	232,202,400	257,738,50[illegible]
Denver	18,478,978	11,846,205	314,278,388	319,235,38[illegible]
Detroit	155,457,814	146,249,326	2,198,963,000	1,958,098,73[illegible]
Los Angeles	148,502,000	135,010,000	2,265,801,000	2,001,301,00[illegible]
Louisville	34,221,720	33,943,784	487,329,094	509,688,30[illegible]
Milwaukee	37,926,366	35,709,565	592,494,476	469,360,98[illegible]
New Orleans	48,507,909	54,430,939	944,402,026	865,984,30[illegible]
Omaha	38,591,240	45,853,368	589,373,120	703,333,09[illegible]
St. Paul	30,519,281	35,481,361	525,689,679	520,536,51[illegible]
Seattle	44,927,995	39,955,790	649,577,165	578,449,36[illegible]
Washington	22,839,743	21,425,512	350,258,466	334,375,20[illegible]
Total 12 cities	$717,793,206	$700,840,727	$10,798,621,217	$10,322,795,98[illegible]
Increase	2.4%		4.6%	
Total 22 cities	$7,013,206,605	$7,045,608,825	$112,898,455,452	$110,468,434,379
Increase	*0.4%		2.1%	

*Decrease.

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week	$7,598,273,000	— 7.0	$8,136,000,000	— 2.8
Previous week	7,478,470,000	— 6.5	7,956,000,000	+10.9
Year to date	122,855,743,000	— 4.0	127,850,000,000	+10.8

Transactions on Out=of=Town Markets

Boston

MINING.

Sales.		High.	Low.	Last.
435	Anaconda	33⅛	32½	32½
530	Arcadian	1¼	½	½
430	Arizona Coml	9	8	9
253	Calumet & Arizona	45¾	42½	45¾
1,205	Calumet & Hecla	15¾	15⅛	15⅝
475	Carson Hill Gold	1⅜	1¼	1⅜
617	Copper Range	23½	22¼	22¼
2,010	Davis Daly	.46	.41	.45
420	East Butte	4⅝	4	4½
520	Franklin	.90	.75	.75
100	Hancock	1	1	1
215	Hardy Coal	24¼	24	24
305	Island Creek Coal	97	96	96
25	Do pf	93¾	92½	93¾
135	Isle Royale	15½	14¼	15½
20	Kerr Lake	1⅜	1⅜	1⅜
480	Kennecott Copper	38⅛	35⅞	37⅞
10	La Salle	1⅛	1⅛	1⅛
16	Lake Copper	.90	.90	.90
1,985	Mayflower Old Colony	1½	.90	1½
565	Mohawk	30	28	30
715	New Cornelia	17⅝	17¼	17½
600	New Dominion A	2¾	2½	2⅝
155	Nipissing	6	5⅝	5⅝
505	North Butte	2⅜	2⅛	2⅜
27	Old Dominion	17¾	16	16
25	Pocahontas	11½	11½	11½
30	Quincy	19	19	19
71	Ray Consol	10	9⅝	10
665	St. Mary's Land	34¼	31	34¼
100	Seneca	1¼	1¼	1¼
100	Shannon	.35	.35	.35
10	Shattuck & Arizona	4½	4½	4½
400	Superior & Boston	½	½	½
165	U S Smelt, R & M	20	20	20
74	Do pf	38⅞	38	38⅛
650	Utah Apex	2⅜	2⅜	2⅜
100	Utah Metals	.30	.30	.30
200	Victoria	.65	.65	.65

RAILROADS.

Sales.		High.	Low.	Last.
364	Boston & Albany	150	148	149
73	Boston Elevated	76¼	76	76¼
24	Do pf	94½	92	94½
10	Do 1st pf	114	113	114
15	Do 2d pf	97½	97½	97½
71	Boston & Maine	13¼	12½	12½
57	Boston & Providece	148	146	148
34	Chi J & St Yds pf	91⅝	91⅝	91⅝
60	East Mass Ry	20½	20½	20½
100	Do adj ctfs	32	32	32
320	Maine Central	36½	33½	33½
1,265	N Y, N H & H	17⅞	16⅞	17¾
42	Norwich & Worc pf	92	92	92
100	Old Colony	81	79	79

MISCELLANEOUS.

Sales.		High.	Low.	Last.
50	Am Pneu Service	45½	45½	45½
587	Am Sugar	45⅞	43⅞	44⅝
131	Do pf	92	87	89½
1,555	Am Tel & Tel	127	125⅞	126⅜
1,798	Am Woolen	68⅜	64⅞	66⅜
333	Do pf	100½	98¼	98⅜
82	Amoskeag	71	70½	71
4	Do pf	74	74	74
25	Atlas Tack	7⅝	7⅜	7⅜
557	Connor (J T)	26½	26	26
105	Dominion Stores	26	25	26
162	Dubilier Cond & R	32	31	31
180	Eastern Steamship	49	48	48
20	Do 1st pf	89	89	89
20	Do pf	35	35	35
464	Edison Electric	171½	170	170
150	Fisk Rubber 1st pf	47¾	44	45½
5	Galv-H Electric	19	19	19
130	General Electric	212½	207¾	210
100	Gray & Davis	5	4½	4½
183	Greenfield Tap & Die	14	13½	13½
3	Hood Rubber	46	46	46
100	Int Buttonhole Mach	3	3	3
1,030	Int Products	.50	.35	.50
209	Do pf	1	1	1
23	Loew's Theatre	10½	10	10
194	Mass Gas	77½	75¼	*75¼
188	Do pf	65	64¼	64¼
90	Mexican Invest	14	13¼	14
9	Mergenthaler Linotype	153	153	153
90	Miss River Power	23	22⅛	22½
220	National Leather	2⅞	2⅝	2¾
2,000	New England Oil	4⅞	4¾	4¾
100	Do pf	25	25	25
25	N E Southern Mills pf	61⅛	61	61
678	New Eng Tel	109¼	108¼	108¾
793	Pacific Mills	81	80	81
10	Orpheum Circuit	19½	19½	19½
145	Reece Buttonhole Mach	15⅝	15⅛	15⅛
350	Root & Van	½	½	½
498	Swift & Co	102½	102	102½
99	Swift International	20⅛	20	20
63	Torrington	37	36	36
98	United Drug 1st pf	47¾	46⅛	*46⅛
25	United Fruit	187	186	186½
2,043	United Shoe Mach	35	34	34⅛
181	Do pf	25½	25¼	25¼
1,490	Ventura Oil	26¼	24⅝	*25½
210	Waldorf System	14½	14½	14½
206	Waltham Watch B	..	9	8½
86	Do 6% pf	18½	18¼	18¼
45	Do 7% pf	67¾	67¾	67¾
170	Walworth Mfg	17¾	17¼	17¾
1,580	Warren Bros	35	34	34⅞

BONDS.

Sales.		High.	Low.	Last.
$10,000	Atl, G W & I 5s	50¾	50½	50¾
8,000	Chi J & S Yards 5s	93	93	93
2,000	Current River 5s	99	99	99
11,000	East Mass 4½s	62	62	62
7,000	Hood Rubber 7s	100⅝	100	100
3,000	K C, M & B 5s	92¾	92¾	92¾
2,000	Miss River Power 5s	93½	93	93½
15,000	New England Tel 5s	98½	98¼	98¼
2,000	Silver Dyke 7s	98¼	98¼	98¼
1,000	Swift & Co 5s	96	96	96
10,000	Warren Bros 7½s	116	115	116
5,000	West Tel & Tel 5s	98	97⅝	97⅞

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
6,386	American Elec Power	29½	26	29½
566	Do pf	84	83	84
465	American Gas & Electric	80	77½	80
4,965	American Stores	29⅝	28⅞	29½
435	Brill (J. G.)	110	103	103
70	Cambria Iron	38½	38½	38½
511	Eisenlohr (Otto)	40⅛	38⅛	38⅛
90	Do pf	87⅜	85⅛	85⅛
100	Erie Lighting pf	25	25	25
200	Keystone Telephone	6¾	6½	6½
20	Lake Superior	3¼	3	3¼
602	Lehigh Navigation	67⅞	66½	67⅞
100	Lit Brothers	22½	22½	22½
15	Minehill & S Haven	49½	49⅛	49⅛
25	Pa Cent L & P pf	59½	59½	59½
35	Penn Salt	83¼	82½	82½
3,302	Philadelphia Electric	30¼	30	30⅛
858	Do pf	31	30	31
3,001	Do warrants	3⅞	3⅝	3⅝
1,661	Phila Rapid Transit	35¼	35	35
25	Phila Traction	60½	60½	60½
10	Phila & Western	10⅛	10⅛	10⅛
26	Do pf	31¾	31¾	31¾
93	United Cos N J	193	191	193
405	Union Traction	39¼	38½	38½
1,116	United Gas Imp	64⅝	64	64
230	Do pf	56	55¾	56
5	Westmoreland Coal	64¾	64¾	64¾
250	West Jersey & Seashore	36¾	36	36
45	York Railway	43	43	43
10	Do pf	36	36	36

BONDS.

Sales.		High.	Low.	Last.
$4,000	Am Gas & Elec 5s	88¼	88¼	88¼
1,000	Con Traction of N J 5s	66¼	66¼	66¼
23,000	Elec & Peo Trac 4s	65½	63	64
18,000	Interstate Ry 4s	44½	44	44
1,000	Keystone Tel 5s	77⅞	77⅞	77⅞
2,000	Leh Coal & Nav 4s, 1954	92	92	92
5,000	Phil con 4s, 1948	89	89	89
30,000	Phil Elec 1st 5s	99¾	98¾	99
20,000	Do 5½s, 1947	101¼	100½	101
34,000	Do 5½s, 1953	101	100½	100⅞
13,000	Do 6s	105¼	105	105¼
1,000	Do 1st 4s	82	82	82
2,000	Reading Traction 6s	100½	100½	100½
1,000	Reading Coal 5s	93¼	93¼	93¼
1,000	Spanish Amer Iron 6s	100	100	100

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
303	Arundel Corporation	54⅜	53	53¼
5	Balt Commercial Bank	124	124	124
5	Baltimore Tube	25	25	25
10	Bartlett Haywood pf	110	110	110
10	Benesch & Sons pf	27½	27½	27½
100	Cent Teresa Sugar	⅞	⅞	⅞
26	Central National Bank	225	200½	225
5	Central Fire Insurance	33	33	33
64	Chesapeake & Pot Tel pf	110½	110¼	110½
202	Citizens Bank	49	48½	49
160	Commercial Credit	27⅜	26½	27
124	Do pf	24½	24⅜	24½
29	Do pf B	25⅝	25⅜	25⅝
30	Con Gas, E L & P	112	112	112
96	Do 7% pf	110	107	110
120	Do 8% pf	119	118	113½
591	Consolidated Coal	71	69½	70
676	Do rights	.02	.01	.02
131	Eastern Rolling Mill	90½	89	90½
141	Do pf	101	100	101
10	Equitable Trust	47¾	47¾	47¾
129	Fidelity & Deposit	79	78¾	79
5	Farmers & M Bank	55	55	55
10	Hurst (J. E.) 1st pf	89	89	89
26	Maryland Trust	142	142	142

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New York Stock Exchange Transactions

Week Ended Saturday, April 19, 1924 **Total Sales 3,405,747 Shares**

1924 High.	1924 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
82½	73½	600	ADAMS EXPRESS (6)	76½	75	76½	..
41¼	30¼	200	Advance Rumely pf (3)	31¾	31	31	..
81½	67¼	1,000	Air Reduction (4)	72¼	71¾	71¾	−1¼
10½	5¼	3,100	Ajax Rubber	5⅝	5¼	5¾	−¼
1½	⅞	4,900	Alaska Juneau	1⅜	1¼	1¼	..
74⅝	65	18,700	Allied Chem & Dye (4)	70	65⅛	x69¾	+5
114¼	110	500	Do pf (7)	112½	111⅛	112½	+2
50½	41¾	2,100	Allis-Chalmers Mfg (4)	43¾	42	43¾	+1¾
96⅝	90¼	200	Do pf (7)	92	92	92	−⅝
17	7⅛	2,200	Am Agr Chemical	9	8⅝	8¾	−¼
49⅝	18¾	2,000	Do pf	25	23⅞	24½	−⅝
49½	36	1,400	Am Beet Sugar (4)	38½	37½	38	−1
38⅞	22¼	2,100	Am Bosch Magneto	24	23	23⅝	−⅜
82	76	700	Am Brake S & Fdy (5)	76	76	76	−1⅛
122⅝	96⅛	128,800	Am Can (†6)	99½	96⅛	98⅞	+1⅜
178	153½	600	Am Car & Fdy (12)	156	153½	156	+1⅛
122⅛	118¾	300	Do pf (7)	121	120	121	+1¼
23⅞	21⅛	300	Am Chain, Class A (2)	23	23	23	−⅜
20½	15	200	Am Chicle	15¼	15	15¼	+¼
66	51½	100	Do pf	60	60	60	−⅜
6⅛	4¼	600	Am Druggist Syndicate	4⅞	4⅝	4¾	−⅛
103½	88	800	Am Express (6)	88½	88	88	−1½
96⅛	93	2,900	Am & ForPwr25%pd.(7)	95¼	93⅜	95	+1½
96⅞	91½	300	Do full paid (7)	93½	93⅛	93½	+½
13⅝	8⅛	700	Am Hide & Leather	8⅞	8⅛	8⅛	−¾
65	50½	7,200	Do pf	53¾	51⅝	53⅝	−⅞
25½	17⅜	6,400	Am International	20¾	19½	20½	+1
12¼	10½	600	Am La F Fire Eng (1)	10¾	10½	10¾	..
22⅞	14	2,000	Am Linseed	15	14	14	−1½
45	30	700	Do pf	33	30	33	−1
76⅝	70⅛	4,500	Am Locomotive (6)	71¾	70⅛	71	−1¼
120	116¼	100	Do pf (7)	116¼	116¼	116¼	−¾
45⅛	40⅛	260	Am Metal (3)	42½	42	42½	+¾
113⅛	108¼	100	Do pf (7)	109⅜	109⅜	109⅜	+⅜
107⅛	94¼	5,800	Am Radiator (4)	99	94¼	98¼	−1½
43	25	200	Am Republics	38	38	38	−1
7½	6	700	Am Safety Razor (50c)	6¼	6	6¼	+¼
15⅝	11¼	800	Am Ship & Commerce	12½	12	12½	+½
63¼	57½	7,600	Am Smelt & Ref (5)	61	58¼	60⅞	+1⅛
100¼	96	300	Do pf (7)	99½	99¼	99½	+¼
144⅜	134	100	Am Snuff (12)	134	134	134	..
40⅛	34⅜	2,200	Am Steel Fdys (3)	35	34⅜	34⅞	−⅜
104½	102	200	Do pf (7)	102½	102	102	−¼
61⅜	43¼	12,300	Am Sugar Refining	46⅛	43¼	44	−1¼
99⅞	87¾	2,400	Do pf (7)	91	87¾	87¾	−4¼
28½	10	900	Am Sumatra Tobacco	12⅝	11⅛	12	..
130⅞	123	4,200	Am Tel & Tel (9)	127	126	126⅜	+¼
157	136⅝	1,300	Am Tobacco (12)	143¾	139¼	143¾	+3¾
153	135¼	700	Do Class B (12)	139	136½	138½	+1⅞
104	101	200	Do pf (6)	101⅝	101½	101⅝	−¼
51¼	40	5,300	Am Water Wks & Elec	49¾	45½	47	−4
92¼	89½	300	Do 1st pf (7)	92	91½	91½	−⅜
74	66	1,100	Do partic pf (6)	72	70⅜	72	−⅞
78⅞	65	32,000	Am Woolen (7)	68⅞	65	66	−2
102⅝	97¾	800	Do pf (7)	100	97¾	97¾	−2½
4	1½	200	Am Writing Paper pf	1½	1½	1½	−¼
10⅝	7	400	Am Zinc L & S	8	7¾	7¾	−¼
34⅞	24½	100	Do pf	26	26	26	−1
41	31⅛	14,800	Anaconda Copper	33⅝	32¼	32¼	−½
13	12	100	Ann Arbor	12	12	12	−1
34	25	200	Do pf	25	25	25	−¼
93¼	87	300	Armour pf of Del (7)	87¼	87	87	−½
14½	8¼	7,200	Arnold, Constable & Co	11½	8½	11	+2½
100½	79	3,800	Associated D G (5)	94½	91¼	94	+2¾
95	89	100	Do 2d pf (7)	92	92	92	..
34⅝	28¼	8,300	Associated Oil (1½)	30⅜	29½	30	−¼
102¼	97⅛	3,700	Atch, Top & S Fe (6)	100¼	99	100	+⅝
89½	86½	700	Do pf (5)	88¼	87⅞	88	−¼
2⅞	1⅝	1,400	Atlanta, Birm & At	2¼	2⅛	2⅛	−⅛
121¾	112	1,800	Atlantic Coast L (7)	117	115⅛	116½	−1½
2½	1⅛	200	Atlantic Fruit ctfs	1½	1½	1½	−⅛
19	10¾	1,100	Atlantic G & W Ind	13	12½	12¾	−¼
19½	12¾	500	Do pf	16¼	15⅝	15⅝	−⅝
140⅞	110⅞	1,000	Atlantic Refining (4)	115	110⅞	111	−9
85⅞	84	100	Atlas Powder pf (6)	85½	85½	85½	−⅜
30	18½	1,000	Austin Nichols	20	19½	19½	−1
88¼	79	300	Do pf (7)	81	79	x80	−¼
8½	3½	2,400	Auto Knitted Hosiery	4	3½	3⅝	−⅜
4½	3	200	Auto Sales	3½	3½	3½	..
131	109¼	96,600	BALDWIN LOCO (7)	113⅛	109¼	111⅞	−1⅝
116	111	100	Do pf (7)	115⅛	115⅛	115⅛	−⅛
60½	52⅝	6,000	Baltimore & Ohio (5)	53⅝	52⅝	53½	−⅛
59½	56¼	300	Do pf (4)	56¾	56¼	56¾	−⅝
35	26	100	Barnet Leather	27	27	27	−8
18⅝	14	1,500	Barnsdall Class A	15½	15	15½	..
14⅝	10	300	Do Class B	12⅛	12	12	..
¼	⅛	500	Batopilas Mining	⅛	⅛	⅛	..
59	45	200	Bayuk Cigars	46	45	45	−4⅞
58½	44¾	1,400	Beech Nut Pack (2.40)	46	44¾	46	+1
62⅛	47⅝	43,500	Bethlehem Steel (5)	51	47⅝	50¼	+1⅛
97	90½	700	Do pf (7)	94½	94	94½	+½
110⅝	107	100	Do pf (8)	107¾	107¾	107¾	+½
7⅛	4	400	Booth Fisheries	4¼	4	4⅛	−⅜
5	2½	100	British Empire Steel	3⅛	3⅛	3⅛	+⅝
116	109	900	Bklyn Edison El (8)	111⅜	111	111⅜	+½
17⅞	13½	12,900	Bklyn-Man Transit	17¼	16	17	+⅝
62¾	48⅝	14,500	Do pf	62¾	59¾	62½	+2½
60¼	57	400	Brooklyn Un Gas (4)	57	57	57	−¼
4¼	1	400	Brunswick Ter & Ry S.	2	2	2	−⅛
111½	97½	11,600	Burns Brothers (10)	111½	107½	109½	+1¾
98½	95⅛	200	Do pf (7)	98½	96⅝	96⅝	+⅜
26	19⅝	6,100	Do Class B (2)	26	24¼	25⅛	+¾
120¼	120¼	100	Do pr pf (7)	120¼	120¼	120¼	+2
6½	4¾	900	Butte Copper & Zinc	5	4¾	4⅞	−½
20⅝	15	1,800	Butte & Superior	16½	15¼	16	+¼
23⅝	17¾	800	Butterick Co	18½	17¾	18	−⅝
4¼	1½	500	CADDO CENT O & R.	1¾	1⅝	1⅝	−⅛
87¼	81	900	California Packing (6)	82	81¼	82	+⅛
29¼	22½	26,100	California Pete (1¾)	24⅛	22½	23	−1
107	96	1,100	Do pf (7)	97¼	96	96	−2⅛
5⅜	4	1,300	Callahan Zinc & Lead	4¼	4	4⅛	−⅜
49⅛	41¾	1,300	Calumet & Arizona (2)	46⅝	42⅞	45½	+1⅝
19¼	15	300	Calumet & Hecla	15⅝	15	15⅝	..
53½	52¼	200	Canada Southern (3)	53½	53½	53½	+1⅛
53½	52¼	32	Do (3) odd lot	52⅞	52⅞	52⅞	..
150⅛	142⅝	5,100	Canadian Pacific (10)	148¼	144½	147⅝	+1⅝
3⅜	1	1,200	Carson Hill Gold	1⅛	1	1	..
1½	½	100	Case (J I) Plow	½	½	½	..
27½	14	100	Do Thresh Machine	14	14	14	..
77	40	200	Do pf	43¾	40	43¾	−3¼
17⅞	9⅛	2,600	Central Leather Co	12½	11⅝	12¼	..
44⅛	29¼	9,000	Do pf	40⅛	37⅝	39¼	−¾
33¼	25¾	200	Century Rib Mills (50c)	26¼	25¾	x26¼	−½
48½	40¾	12,600	Cerro de Pasco Cop (4)	46¼	43¾	x44¼	+¾
78	75	200	Certain-Teed Products 1st pf (7)	77½	77½	77½	+¼
66½	42⅛	28,900	Chandler Motor (6)	45½	42⅛	45	+1
77⅜	67¾	16,400	Chesapeake & Ohio (4)	73	70⅝	72½	..
103⅞	99½	200	Do pf (6½)	103⅛	103	103	..
5⅛	3¼	1,500	Chi & Alton	3⅝	3¼	3⅝	−⅛
12⅞	8¾	1,700	Do pf	10	8¾	9½	−½
27	21¼	300	Chi & East Illinois	22½	22½	22½	−½
51½	40	500	Do pf	44½	44	44	−¼
5⅝	4⅛	400	Chi Great Western	4⅝	4½	4⅝	−¼
13½	10⅝	700	Do pf	12	11⅝	11¾	−¾
18⅝	13⅝	6,800	Chi, Mil & St Paul	15	13⅝	14	−½
30⅛	22	21,900	Do pf	26½	24⅝	25	−1⅝
54¾	49¼	2,700	Chi & Northwestern (4)	52	51⅛	51⅜	−⅝
103½	100	1,200	Do pf (7)	100¼	100	100	−1
84¼	81½	1,000	Chi Pneu Tool (5)	83	81½	x82½	−¼
27⅜	21½	3,100	Chi, Rock Isl & Pac	23⅞	23⅜	23⅜	−1
83	76⅝	100	Do pf (7)	78¼	78¼	78¼	−1¼
69⅝	65⅝	500	Do pf (6)	67⅝	66	67⅝	+1¼
61½	46½	21,600	Chi Yellow Cab (4)	57¼	46½	46¾	−10¼
28⅜	25⅝	8,100	Chile Copper (2½)	27¼	26¼	27¼	+¾
20½	15	1,000	Chino Copper	16½	16⅛	16⅛	+⅜
114	100	100	Clev, C, C & St L (5)	108	108	108	−1
77½	62⅜	14,100	Coca-Cola (7)	67	64¼	64⅝	−1⅞
35½	24¼	6,400	Colorado Fuel & Iron	30⅝	28¼	30⅝	+¾
31¼	20	400	Colorado Southern	29¼	29	29	−1¼
38	33	7,200	Col Gas & Elec (2.60)	35¼	33⅜	34¾	+¾
55⅜	48½	600	Col Carbon (4)	49½	48½	x48½	−½
33	33	100	Coml Inv Trust (63c)	33	33	33	..
98	96½	100	Do pf (7)	97½	97½	97½	+1
62⅜	43½	3,800	Coml Solvents A (4)	57	51½	55¾	+9¼
56	33	1,200	Do B	48½	39	46	+8½
66¾	45	100,800	Congoleum Co (3)	58⅛	50⅝	x52¼	−5½
12½	9	300	Conley Tin Foil	9	9	9	..
22⅛	11⅜	500	Consol Cigar	14	13¼	14	+½
67¾	60⅞	16,000	Consol Gas (5)	62¾	61	62⅝	+1¼
8	3½	17,000	Consol Textile	4½	3½	4	..
60	43½	15,600	Contl Can (4)	46¾	43½	46¾	+¾
97½	89⅛	100	Contl Insurance (6)	89⅛	89⅛	89⅛	−⅞
8	6⅞	6,300	Contl Motors (20c)	7⅛	6⅞	6⅞	−⅜
187⅞	152⅜	9,200	Corn Prod Ref (10)	168½	163	165¾	+1⅛
37⅞	31½	27,600	Do new	34	32¼	33	+⅛
120½	115⅛	200	Do pf (7)	116⅛	115⅛	116⅛	−1
40⅛	31⅞	100,500	Cosden Co	35⅝	31⅞	32⅝	−3
95	90¼	200	Do pf (7)	90¼	90¼	90¼	−1¾
30	21	200	Crex Carpet	28	28	28	−1
71¾	50⅛	21,500	Crucible Steel (4)	54⅛	50⅛	x54	+2¼
92	86⅛	100	Do pf (7)	87	87	87	+¾
18	12⅞	6,300	Cuba Cane Sugar	13¾	12⅞	13½	..
71⅞	54½	49,100	Do pf	58⅞	54½	58½	..
73	71½	100	Cuba R R pf (6)	72⅛	72⅛	72⅛	+⅝
38⅞	30⅝	14,200	Cuban Am Sugar (3)	32⅞	30⅝	32⅛	+⅛
99½	96	600	Do pf (7)	98	96	98	+1½
8½	5¾	1,900	Cuban Dominican Sug.	6½	5¾	6	−½
52	42	1,400	Do pf	45	43⅝	44⅞	+1⅝
74½	63	5,000	Cuyamel Fruit (4)	67	63	64	−2½
32¼	24¾	12,300	DAN'L BOONE WOOLEN MILLS (3)	28½	24¾	26	−3
69½	41	32,600	Davison Chemical	45⅝	41	44⅛	+1⅝
22⅛	18¼	500	De Beers Mines	20½	20¼	20¼	−⅛
112¾	104½	300	Delaware & Hud (9)	108	107⅛	108	+1⅛
124	110¾	1,500	Del, Lack & West (6)	117	113½	116¼	+1¼
108¼	104	200	Detroit Edison Co (8)	105½	105½	105½	+½
35	35	100	Detroit & Mackinac pf.	35	35	35	..
94⅝	93	100	Devoe & Raynolds 1st pf (7)	93½	93½	93½	+⅝
20¼	15⅝	5,400	Dome Mines (2)	16⅞	16	16¾	+¼
11¾	10¾	200	Douglas-Pectin (1)	11	10¾	11	−½
5	4	300	Duluth, S S & Atl pf	4	4	4	−½
141⅞	118⅝	9,900	Du Pont de Nem (8)	122⅛	118⅝	121⅜	+1⅝
106¾	102	100	Duquesne Lt 1st pf (7)	103	103	103	+⅝
112½	107⅜	800	EASTMAN KD (†5¾)	108⅜	107⅜	107⅝	−⅞
24⅛	14⅞	3,400	Eaton Axle & Sp (2.60)	16¼	15	15¾	+½
64	55	3,000	Electric Stg Bat (4)	56½	55	56⅛	−¼
13½	12	200	Elk Horn Coal	13	12¼	12¼	−1¼
25	22	100	Do pf	24	24	24	+2
15	8	100	Emerson Brantgm pf	8	8	8	−½
67½	57⅛	1,000	Endicott Johnson (5)	58½	57⅝	58¼	+¼
115	110¼	200	Do pf (7)	110⅜	110¼	110¼	−¼
28⅛	20¾	12,300	Erie	24½	23⅝	24⅜	+¼
35⅞	28⅝	6,700	Do 1st pf	32¾	31⅛	32⅛	−⅞
30⅞	25⅛	200	Do 2d pf	27⅛	27	27	..
72½	61	23,500	FAM PLAY-LASK (8)	69⅛	66	68½	+1½
91⅛	87⅞	300	Do pf (8)	89	88¾	x89	..
47¾	41½	400	Fed Min & Smelt pf (7)	43	42½	43	..
126⅛	118	100	Fidelity-Phenix F I (6)	119	119	119	−3
13⅜	9½	12,600	Fifth Av Bus (64c)	12⅝	10¼	11¾	+¼
223½	163	4,655	Fisher Body (10)	219	192	x214½	+22
102⅛	98	300	Fisher Body Ohio pf(8)	99⅝	99⅝	99⅝	−⅛
10½	6¼	2,800	Fisk Rubber	7⅛	6¼	6⅞	+⅝
65	46½	300	Do 1st pf	47⅞	46½	47⅞	+⅛
50⅜	44¼	8,200	Fleischmann Co (3)	49⅝	48⅛	49	+1
75¾	66½	500	Foundation Co (6)	70½	69½	70	+½
13⅞	8	6,500	Freeport-Texas	9⅝	8½	9	+⅛
7	4¾	100	GARDNER MOTOR	4¾	4¾	4¾	−¼
96	92	100	Gen Am Tk Car pf (7)	94⅝	94⅝	94⅝	+⅝
46¾	33½	11,400	General Asphalt	36	33½	34	−2
81	71½	500	Do pf (5)	72¾	71½	71½	−2
110	93	200	General Baking (6)	97⅛	97	97⅛	−⅛
97¾	84⅝	700	General Cigar (8)	86¾	86	86	−¾
101¾	100	100	Do pf (7)	101¼	101¼	101¼	+1¼
107	102	100	Do deb pf (7)	102	102	102	−¼
231½	193½	33,400	General Electric (8)	213⅝	207	210½	+½
231½	193½	1,500	Do seller 30 days	211	209	211	..
11¼	10¾	2,700	Do special (60c)	11	11	11	−¼
16¼	14	43,300	General Motors (1.20)	14¼	14	14	−⅛
84¼	81⅛	300	Do pf (6)	81½	81½	81½	..
100¼	95	300	Do deb (7)	97½	96½	97½	+1
82⅞	81	1,200	Do deb (6)	82½	81½	82½	+1
41½	41⅛	700	Gen Petroleum (2)	41½	41¼	41½	..
41½	41¼	100	Do cash	41	41	41	..
55	46½	1,200	Gen Refractories (4)	48	46½	47	−1⅝
102¼	99	200	Gimbel Brothers pf (7)	102¼	102	102¼	..
14	8⅝	400	Glidden	10	9¾	9¾	−½
37	28½	400	Gold Dust	31¾	30	31	..
15⅞	8⅛	3,700	Goldwyn Pictures	15½	13½	15½	+1⅞
26¾	19	2,400	Goodrich (B. F.) Co	21½	19	21	+1
80	70½	500	Do pf (7)	72	71⅛	72	+1
49	39	2,100	Goodyear T & R pf	41½	39	41½	−⅜
93⅜	88¼	300	Do prior pf (8)	90⅝	90	90	..
17¼	12½	1,500	Granby Consol	13¼	12½	13	−½
9⅛	4¼	600	Gray & Davis	5	4½	4½	−1
59¾	53¾	3,500	Great Northern pf (5)	56¼	55½	55⅝	−⅜
31½	27⅛	3,500	Do certs of ore pr (3)	28	27⅛	27⅛	−⅜
96¼	89½	500	Great Western Sug (8)	91	89½	89½	−2½
108½	105	300	Do pf (7)	105½	105	105½	..
16¾	13	800	Greene Cananea Cop	14	13½	14	..
10⅛	6¾	1,100	Guantanamo Sugar	8½	8¼	8¼	−¾
58⅞	50	300	Gulf, Mob & Nor pf (5)	57½	56	57½	+½
89¼	65¾	19,600	Gulf States Steel (5)	69	65¾	68⅝	+1⅝
100½	100	100	Do pf (7)	100	100	100	−½
95	89½	300	HANNA (M A) 1 pf (7)	93	92	92	−1
44¾	34¼	6,300	Hartman Corp (4)	37⅛	35	36	−1⅛
52⅞	35	2,600	Hayes Wheel (3)	36½	35	36½	+½
56¼	48⅝	300	Homestake Mining (†7)	51¼	48⅝	x48⅝	−⅝
34½	31⅝	2,700	Household Prod (3)	32⅝	31⅝	31½	−¼
82½	64⅞	10,500	Houston Oil	68½	64⅞	66¼	−2¾
29⅝	23	7,400	Hudson Motor Car (3)	24	23	24	+⅝
18	11⅛	8,700	Hupp Motor Car (1)	13½	11½	x12	−1¼
1½	½	400	Hydraulic Steel	½	½	½	−⅛
105¼	100½	1,700	ILLINOIS CENT (7)	101⅞	100½	101¼	..
110	104	300	Do pf (6)	105	104½	105	+¾
9¼	6⅜	1,000	Ind Oil & Gas (25c)	7⅜	7¼	7¼	−⅛
2⅞	¾	500	Indiahoma Refining	⅞	⅞	⅞	..
25¼	19	1,200	Indian Motorcycle	20½	19½	20½	+1½
5⅞	3¾	1,100	Indian Refining	4	4	4	+¼
38¼	33¼	3,000	Inland Steel (2½)	34½	33¼	33¼	−¼
27⅜	22⅛	2,800	Inspiration Copper	25⅛	24	25	+¼
25	12¾	5,400	Interborough Rap Tran	22¾	21	22	..
2⅜	½	200	Int Agricultural	½	½	½	−⅛
6¼	3⅛	100	Do new	3⅜	3⅜	3⅜	..
10⅛	4¾	100	Do pf	4¾	4¾	4¾	−1
104	83	3,200	Int Business Mach (8)	86¾	84¾	86	+½
44¾	41	1,900	Int Cement (4)	42	41½	41½	−¼
27⅜	22	14,100	Int Combus Eng (2)	24	22¼	23¾	+1⅛
87½	78	1,400	Int Harvester (5)	85⅛	84	84½	−1
108	106	100	Do pf (7)	106½	106½	106½	..
9¼	6¾	2,000	Int Mer Mar	8⅝	7¾	8	..
34¾	26½	28,100	Do pf	32⅝	29½	31½	+2¼
15	12⅛	4,700	Int Nickel	12⅞	12⅛	12⅛	−⅝
82¼	78½	200	Do pf (6)	79	78¾	78¾	−1⅛
42⅛	34½	3,100	Int Paper	37⅜	34½	37⅜	+1⅛
66¾	62½	300	Int Paper pf stpd (6)	66⅜	65½	66	+¼
78½	73½	600	Int Shoe (4)	75¾	73½	73½	−2¼
117	115⅜	100	Do pf (8)	116	116	x116	+½
70¼	66	600	Int Tel & Tel (6)	68	66	68	+1¼
16⅞	12¾	10,300	Invincible Oil	15	14	14	−⅝
52¾	39½	3,200	Iron Products (6)	45⅛	40	44½	+4¼
23½	16⅝	600	JEWEL TEA	17	16⅝	16⅝	−⅜
27½	18½	6,500	Jones Bros Tea	22½	19¾	22	+2
27	23¼	1,500	Jordan Motor Car (3)	24¼	23¼	24¼	−½
96	92	100	KANSAS CITY PWR & LIGHT 1st pf (7)	95	95	95	..
21⅜	17¾	2,800	Kansas City Southern	19⅝	18¾	19⅝	−⅛
1	½	400	Kansas & Gulf	½	½	½	..
38⅜	20¾	700	Kayser (Julius) & Co	22	20¾	22	+½
102½	89	200	Do 1st pf (8)	89	89	89	−1½
35	12½	24,500	Kelly Springfield Tire	15	12½	15	+1
88	44	350	Do pf	46	45	46	+1
78½	50	200	Do pf (6)	50¼	50	50	−2
101	80¾	400	Kelsey Wheel (6)	83	81	83	..
38⅝	34⅛	25,900	Kennecott Copper (3)	38	36	37¾	+1⅝
4⅝	1⅞	4,000	Keystone Tire & Rub	2⅛	1⅞	2	..
360	287½	200	Kresge (S S) Co (8)	330	330	330	−30
95¼	79	600	LACLEDE GAS (7)	94	93½	93¾	+¼
17⅛	10⅝	1,000	Lee Rubber & Tire	11	10⅝	10⅝	−⅜
72¾	39½	8,900	Lehigh Valley (3½)	42	40⅝	41	+¼
54	50	300	Liggett & Myers	51½	51⅛	51⅛	−¼
53¼	48⅞	200	Do Class B	50⅛	50⅛	50⅛	−¾
117⅞	115⅝	100	Liggett & Myers pf (7)	115⅝	115⅝	115⅝	−⅝
68¾	57	3,000	Lima Locomotive (4)	59	57	58½	−½
18	15½	3,600	Loew's, Inc (2)	17¼	16	17¼	+¾
8¾	5⅞	900	Loft, Inc	6	5⅞	5⅞	−⅛
62½	50	1,100	Loose-Wiles Biscuit	55¼	53¼	53¼	−4¾
38⅜	34⅜	1,900	Lorillard (P) Co (3)	35⅞	35¼	35¾	−⅛
93⅜	87⅝	1,200	Louis & Nashville (5)	92	91	91	−¾
23¾	20¾	700	Ludlum Steel (2)	21	20¾	20¾	−½
102½	100	100	McCRORY ST pf (7)	102½	102½	102½	+1⅝
18¾	15¼	4,200	McIntyre Porc M (1)	15¾	15⅝	15¾	−⅛
90⅞	73¾	12,400	Mack Trucks (6)	79⅜	75¾	79	+1
98¾	95½	100	Do 1st pf (7)	96⅛	96⅛	96⅛	−⅝
69	64⅛	100	Mackay Cos pf (4)	64¼	64¼	64¼	+¼
68½	60⅛	100	Macy (R H) & Co	60¼	60¼	60¼	..
36⅛	30½	500	Magma Copper	33¼	32¾	33¼	+⅛
31¾	18	2,200	Mallinson & Co	19⅝	18⅛	18¼	−1⅜
92	82¼	100	Do pf (7)	82¼	82¼	82¼	−¾
69⅝	60	700	Manati Sugar (5)	61	60	61	−7
87	82	100	Do pf (7)	84	84	84	−1
41¼	33¼	3,000	Manhat Elec Sup (4)	40⅞	38⅝	40	+1⅛
39¾	30½	2,100	Manhat El mod gtd (4)	38½	37⅝	37⅝	+⅛
44	36	400	Manhattan Shirt (3)	36⅝	36⅜	36⅜	−⅜
94	86½	200	Manila Elec Corp (8)	94	92	92	+¾
37½	25½	7,900	Maracaibo Oil Explr	28	26¾	28	..
13½	6¾	100	Market St Ry	8	7¾	7¾	−⅛
71½	43½	400	Do prior pf	47½	47½	47½	−½
42	35	39,100	Marland Oil	36¾	35	35	−1¾
17¾	8	400	Marlin-Rockwell	12¼	11	11	−1
37⅝	32¾	6,200	Martin-Parry (4)	36½	34	35¾	+¾
41½	31½	300	Mathieson Alkali	32	31½	31¾	−1¼
55¾	38	8,200	Maxwell Motors Cl A	41⅜	38	41	+1
16	10½	1,600	Do Class B	10⅞	10½	10⅝	−⅜
95	84¼	1,500	May Dept Stores (5)	86	84¼	84¼	−1¼
24⅛	14⅛	14,000	Mexican Seaboard	19	17⅛	18¼	−⅜
23	12⅞	2,800	Do ctfs	18¼	17	18	−½
24	20½	1,900	Miami Copper (2)	22	20¾	22	+½
6⅞	3⅞	9,100	Middle States Oil	4¼	4	4⅛	−⅛
75	73	200	Midland Stl Prod pf(8)	73	73	73	−2
34¼	28	100	Midvale Steel	28⅛	28⅛	28⅛	+⅛
4	1⅜	300	Minn & St Louis	2⅜	2¼	2⅜	+⅛
13¼	10⅝	3,400	Mo, Kan & Texas	11½	10⅝	11¼	+¼
34½	29¾	1,500	Do pf	31⅞	31	31⅞	−⅛
13½	9¾	2,600	Missouri Pacific	13	12½	12⅝	−¼
42½	29	9,600	Do pf	40⅛	38⅝	39¾	−⅜
108	104¼	100	Montana Power pf (7)	108	108	108	+3
27¼	22⅝	20,600	Montgomery Ward	24¼	22⅝	22⅝	−1⅝
27½	19½	3,000	Moon Motors (3)	21	19½	x20½	+⅜
9¼	7⅞	10,100	Mother Lode Coal'n (1)	8⅛	8	8	−⅛
39¼	34¼	200	Munsingwear (3)	34¼	34¼	34¼	−¼
114¾	100	2,400	NASH MOTORS (†8½)	102¼	100¼	101¼	−1⅛
54⅜	50¼	3,500	National Biscuit (3)	51½	50¾	51½	+¾
64	49	100	Nat Cloak & Suit	49⅛	49⅛	49⅛	+⅛
97	91½	100	Do pf (7)	92¼	92¼	92¼	−½
37	30⅜	6,000	Nat Dairy Products(3)	33½	30¾	32¼	+1⅞
43	38	600	Nat Dept Stores	39	38	39	+½
44⅞	24¼	8,300	Nat Enam & Stamp	30¾	24¼	26½	−4¼
155⅜	125½	4,100	National Lead (8)	130	125½	127	−3
5⅛	4⅛	100	Nat Rys of Mex 1st pf	4⅛	4⅛	4⅛	−½
2¼	1⅝	500	Do 2d pf	1¾	1¾	1¾	..
72½	60¼	1,550	National Supply (3)	63⅝	60¼	61⅝	−2⅞
14⅛	11⅞	1,900	Nevada Consol Copper	13⅛	12¾	13⅛	+¼
117⅞	93½	5,000	N O, Tex & Mex (7)	117⅞	114½	116¾	+¼
43⅝	36½	1,000	N Y Air Brake (4)	37⅛	36½	37⅛	−⅞
50	47½	1,700	Do Class A (4)	49¾	48⅞	49⅝	−⅛
106⅛	99⅛	9,055	N Y Central (7)	101	99⅛	101	+⅝
75⅝	72½	3,400	N Y, C & St L (6)	75½	74	75	..
87¾	84⅛	1,100	Do pf (6)	84½	84⅛	84⅜	−⅛
25¾	19	1,250	New York Dock	25¾	24⅝	25¼	+½
49¾	41⅛	100	Do pf (5)	44	44	44	+⅛
21	14⅛	10,500	N Y, N H & H	18⅛	16⅛	17¾	−⅜
19⅞	16½	200	N Y, Ont & Western	16¾	16½	16¾	−⅛
15½	13	100	Norfolk Southern	13	13	13	−¼
132½	102½	48,500	Norfolk & Westn (†8)	128½	125⅛	127	−⅜
25	22	6,800	North American (2)	23	22⅝	23	..
45½	43⅞	600	Do pf (3)	44⅞	44½	44⅞	−⅛
45½	43⅞	100	Do seller 6 days	44½	44½	44½	..
55⅝	47⅞	8,600	Northern Pacific (5)	51¾	50¼	51⅝	−⅜
9⅜	7	200	Nunnally Co (1)	7	7	7	..
4⅜	1½	400	OHIO BODY & BLOW.	1⅝	1½	1½	−¼
33	31⅝	200	Ohio Fuel Supply (2½)	31⅞	31⅝	31⅝	−½
6⅝	6⅝	200	Ontario Mining, new	6⅝	6⅝	6⅝	..
2¼	1½	2,000	Oklahoma Prod & Ref.	2⅛	2	2	..
30	21	200	Onyx Hosiery	23	21	23	−1⅞
89½	84	100	Do pf (7)	84	84	84	−3½
20¼	18	2,300	Orpheum Circuit (1½)	19¾	19	x19	−⅝
94½	92	200	Do pf (8)	94½	93½	94½	+¼
159¾	139½	500	Otis Elevator (8)	149	145⅛	145⅛	−4⅞
11⅞	8⅛	3,300	Otis Steel	8⅝	8⅛	8⅛	−⅜
74¾	53	800	Do pf	56½	53	53	−3¼
47	41½	1,600	Owens Bottle (3)	43⅝	43	43⅝	+⅝
1¼	⅜	500	PACIFIC DEVELOP.	½	⅜	⅜	−⅛
95⅞	90⅛	950	Pacific Gas & El (8)	92⅝	91⅞	92⅝	−⅛
58¼	47¾	66,500	Pacific Oil (2)	50⅛	47¾	48⅜	−2⅛
12⅞	10	4,500	Packard Mot Car (1.20)	10⅝	10	x10⅛	−⅛
95⅛	90	500	Do pf (7)	91⅝	90	91	−⅝
61¼	44¼	4,900	Pan-Am Pet & Tr (4)	47¼	46⅛	46¼	−1
59⅛	41⅞	13,350	Do Class B (4)	45¼	43¾	44	−1½
4⅛	2¼	300	Panhandle Prod & Ref.	3	3	3	..
40¼	35	100	Do pf	38	38	38	−1½
16	13⅛	700	Parish & Bingham	15¼	14⅝	15⅛	−⅜
30	28½	800	Park & Tilford	29	28½	29	..
46¾	42¼	9,000	Pennsylvania R R (3)	44⅛	43¾	44	..
4¼	1⅞	6,800	Penn Seaboard Steel	2⅛	1⅞	2	−⅛
98½	93¼	500	People's Gas Chi (7)	93⅞	93¼	93⅜	−⅛
12⅝	9¾	500	Peoria & Eastern	11	11	11	−½
45⅜	40½	3,600	Pere Marquette (4)	42½	41	42½	+1¼
62⅝	60	100	Do pf (5)	60	60	x60	+¾
47	43	2,000	Philadelphia Co (4)	43¾	43⅛	43⅜	−½
43¾	42¼	700	Do pf (3)	42½	42¼	42½	..
49¾	34½	51,900	Phila & Read C & I	43⅜	37⅝	41¾	+3½
44⅝	35	200	Do ctfs	41¾	40	41¾	+3¼
23¾	14¾	4,300	Philip Morris (50c)	16	14¾	16	−¾
89¼	80¼	100	Phillips-Jones pf (7)	80¼	80¼	x80¼	..
42¼	33¾	69,200	Phillips Petroleum (2)	39⅞	36	38⅛	−1⅝
32½	25	200	Phoenix Hosiery	25	25	25	−1
12⅛	7⅝	1,300	Pierce-Arrow	8⅛	8	8⅛	+⅛
30⅝	19⅝	2,100	Do pf	21½	19⅝	21½	+½
4½	1½	9,300	Pierce Oil	1⅝	1½	1½	−⅛
36	20	700	Do pf	23	21	21	−2¼
63¾	59	600	Pittsburgh Coal (4)	60	59	59⅛	−⅞
100	98	100	Do pf (6)	98½	98½	98½	..
13	11⅛	300	Pitts Util pf cfs (†1.65)	12⅝	12⅛	x12⅛	+⅛
13¼	9⅞	2,600	Do pf (†1.65)	12½	12	x12⅛	+⅜
45⅜	38	6,000	Pitts & West Va	43½	42¼	43⅛	−¼
95	85¼	400	Do pf (6)	93¼	92	x93⅛	+¾
58½	49⅛	500	Postum Cereal (4)	50⅝	49⅛	50⅝	+1⅛
114	110	200	Do pf (8)	112¼	112¼	112¼	−1¾
62	46¼	600	Pressed Steel Car (4)	47⅞	46¼	47½	−½
90	82	100	Do pf (7)	82	82	82	−1⅞
43½	25½	23,900	Producers & Refiners	28¼	25½	26	−2½
44½	39	2,800	Public Service N J (4)	43¼	41¾	42	−⅛
102	99⅞	200	Do pf (8)	99⅞	99⅞	99⅞	−⅛
99	96½	100	Do pf (7)	97½	97½	97½	..

New York Stock Exchange Transactions--*Continued*

1924 High.	1924 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
128	113½	4,100	Pullman Co (8)	116	114	115¾	+ 1
67⅝	55½	21,800	Punta Alegre Sug (5)	59¼	55½	58⅝	− ⅜
26⅜	22	7,900	Pure Oil (1½)	23¼	22	22⅝	− ⅜
98½	92	100	Pure Oil pf (8)	96½	96½	96½	− ½
64	64	20	RAILROAD SEC, ILL. CEN. stock cfs (4)	65¼	65¼	65¼	..
115½	106	400	Railway Steel Spg (8)	108	107⅞	107⅞	− 2⅛
12¼	9	5,400	Ray Consol Copper	10⅛	9⅝	10	..
79	52¼	5,300	Reading (4)	54	52¼	x53⅞	+ 1⅛
56½	35	300	Do 1st pf (2)	35	35	35	− ⅛
56	33⅛	300	Do 2d pf	34¼	34⅛	34⅛	+ ⅛
49⅝	32¼	200	Remington Typewriter	37⅞	37⅞	37⅞	− 1⅛
94¾	91	300	Do 1st pf (7)	92	92	92	..
102	93	100	Do 2d pf (8)	93	93	93	− 7
15⅝	8½	900	Replogle Steel	8½	8½	8½	..
61⅞	44⅛	9,900	Republic Iron & Steel	47⅛	44½	46¾	+ ¾
95	86	200	Do pf (7)	86	86	86	− 2
22¾	13¾	3,500	Reynolds Spring (2)	15½	13¾	x15	− ½
74⅞	61⅝	2,500	Reynolds Tob B (3)	64¾	62⅜	64¾	+ 1¾
118¾	115¼	2,100	Do pf (7)	118	117	118	+ 1
74⅛	66½	100	Robt Reis & Co 1st pf	66½	66½	66½	− 1½
90	86	100	Rossia Ins Co Am (6)	86	86	86	..
59½	48	2,500	Roy D N Y shs (3.46)	54¾	54	54¼	− ⅝
40⅛	32	200	Rutland pf	36	35	35	− 1
27⅜	22	1,100	ST JOS LEAD (†2)	24⅛	24	24	+ ⅛
24½	19¼	3,900	St Louis-San Fran	20⅝	19½	20⅜	− ½
48⅞	42⅝	1,100	Do pf	45⅛	43⅞	45⅛	− ⅛
42⅞	33	3,900	St Louis Southwestern	36⅝	35	36	− 1½
63¼	57⅞	700	Do pf (5)	59¾	58½	58¼	− 1¼
54¾	32⅝	4,200	Savage Arms	49½	47¼	48⅞	+ ⅞
109¾	96¾	8,500	Schulte Retail S (§8)	100½	96¾	98½	− 1½
10¾	6¼	1,200	Seaboard Air Line	9⅜	8⅞	9¼	− ⅛
22½	14¼	3,800	Do pf	20	19	19	− 1⅝
97½	82	8,300	Sears, Roebeck & Co	84⅞	82¼	84¾	+ ¾
6¼	1	5,200	Seneca Copper	1½	1	1⅛	+ ⅛
6⅞	4	500	Shattuck-Arizona	5⅜	5	5¼	+ 1⅛
41½	33	100	Shell Tr Tr (2.06)	39	39	39	− ½
20⅛	16⅝	22,000	Shell Union Oil (1)	17½	17	17	− ½
95	91½	250	Do pf (6)	93½	93⅛	93½	− ½
14⅞	10⅜	4,800	Simms Petroleum	13¼	12½	13	..
25⅜	22	2,200	Simmons Co (1)	22¼	22	22	− ¼
98	94⅞	100	Do pf (7)	96	96	x96	+ 1¾
27⅛	19⅝	47,800	Sinclair Con Oil (2)	21⅞	20⅛	21	− ⅛
90	80¼	200	Do pf (8)	84	84	84	..
29	22⅜	10,000	Skelly Oil	24¾	22⅜	24⅛	− ¼
67¾	56	1,400	Sloss-Shef Steel & I (6)	58	56⅛	57	− 1
93¼	85½	37,800	Southern Pacific (6)	91	87⅝	90⅛	+ 1¾
95⅝	67	6,800	South P R Sugar (6)	81	74	79	− 4½
55⅜	38½	20,900	Southern Railway (5)	53⅜	52⅛	53	..
73¼	66¾	2,100	Do pf (5)	72¾	71¾	72	− 1
18⅛	11½	500	Spicer Mfg	11½	11½	11½	− ½
62½	40	300	Standard Milling (5)	47	45	45	− 5
68½	57⅞	35,600	Standard Oil of Cal (2)	60	57⅝	57⅝	− 2⅝
42¼	35¾	14,800	Standard Oil, N J (1)	37	35¾	36	− ⅝
118⅝	115¾	900	Do pf (7)	118	117⅝	118	+ ½
118⅝	115¾	100	Do odd lots	118⅛	117½	118⅛	..
63⅝	56	900	Sterling Products (4)	57½	56	x56	− ½
100⅞	67	43,800	Stewart-War Speed(10)	72	67	71⅛	− 1⅛
84⅛	57	4,800	Stromberg Carb (8)	60	57	59	− 2¼
108¼	82	127,100	Studebaker Co (10)	86⅝	82	85	+ 1
38	32¾	8,500	Do new, when issued	34¼	32¾	34¼	− ⅜
12⅛	7	1,600	Submarine Boat	8⅛	7⅞	8⅛	+ ¼
5¼	2⅜	16,100	Superior Oil	5	4½	4¾	..
3	2	2,000	Sweets Co of America	2¾	2¼	2¼	− ¼
9¾	6¾	1,825	TENN COP & CHEM	7	6¾	7	..
45⅜	40⅝	15,800	Texas Company (3)	41¾	40⅝	41	− ½
65¼	58	1,100	Texas Gulf Sul (†6¼)	59	58⅛	59	+ ½
30	19	7,600	Texas & Pacific	28	26¾	27⅛	− ⅛
15¼	9	3,100	Texas & Pac Coal & Oil	10	9½	9⅝	− ½
12½	9⅝	100	Third Avenue	10⅞	10⅞	10⅞	+ ⅛
151	120	1,400	Tide Water Oil (4)	128	122½	128	− 5
41	35	2,800	Timken Roller B (†3¼)	36⅛	35	36⅛	+ ⅞
70¾	53	10,100	Tobacco Products (6)	56¾	54	56½	+ 2
91⅞	83⅛	3,200	Do Class A (7)	86	84	85	..
118¼	113	200	Do pf (7)	118	118	118	..
6¼	3¾	41,300	Transcontinental Oil	4½	3¾	4⅛	− ⅜
35⅛	27	200	Transue & Wms S F(3)	27⅛	27	27	− 5¼
43	38	300	UNDERW'D TYPE (3)	38¼	38	38	..
64⅝	49½	1,000	Union Bag & Paper (6)	51¾	49½	50	− 3¼
⅜	⅛	7,500	Union Oil	¼	¼	¼	..
132¾	126⅝	5,600	Union Pacific (10)	131	128½	130¼	− ¼
74	70	1,600	Do pf (4)	71½	71	71½	..
104	94	300	Union Tank Car (5)	100¼	100	100	− 1
37	25½	800	United Alloy Steel (2)	26½	25½	25½	− 1½
86	74⅞	500	United Drug (6)	75⅞	74⅞	74⅞	− ⅛
48⅞	47⅛	100	Do 1st pf (3½)	47⅛	47⅛	47⅛	− ⅜
201¼	182	1,300	United Fruit (10)	191	186	191	+ 4
11¼	7¾	500	United Ry Investment	8	8	8	..
40½	28⅜	1,200	Do pf	28½	28⅜	28⅜	− 1⅜
84⅝	64	53,800	U S C I Pipe & F	78⅞	70⅝	77½	+ 6
89	81⅞	500	Do pf (7)	88	87½	88	+ ¾
24⅞	23	400	U S Dist Corp	23½	23	23	− ½
20⅛	16⅝	200	U S Hoff Machinery	18	17⅝	18	+ 1
83⅝	64⅝	17,300	U S Indus Alcohol	67½	64¾	66⅝	+ 1⅛
103¾	98	100	Do pf (7)	100⅝	100⅝	100⅝	− ⅜
107¾	95⅛	900	U S Realty & Imp (8)	96½	95½	95¾	− 4
109	101½	100	Do pf (7)	102	102	102	+ ½
42⅞	25	26,200	U S Rubber	28¾	25	27½	− 1¼
94¾	69	14,900	Do pf (8)	80⅛	69	x74¾	− 3⅜
23⅞	18½	100	U S Smelt, Ref & M	19½	19½	19½	− ½
41	37½	200	Do pf (3½)	38¼	38	38¼	..
109	95½	107,800	U S Steel (†5½)	98¾	95½	98½	+ 2
120½	118⅜	1,700	Do pf (7)	120	119¼	120	+ ⅛
60	52	100	U S Tobacco (3)	52	52	52	− 1
109	109	100	Do pf (7)	109	109	109	+ 6
69	64	3,100	Utah Copper (4)	67⅛	65½	65½	− ¼
29¾	16⅝	14,800	Utah Securities	29¾	27½	28	− ⅞
33½	22	6,200	VANADIUM CORP	23⅜	22	23	+ ⅜
33⅛	17¾	300	Van Raalte	19	17¾	19	− 1
10⅝	1¼	6,700	Va-Car Chemical	2¼	1⅝	2⅛	+ ½
7	¾	300	Do Class B	1	¾	1	+ ¼
34¾	4¼	7,500	Do pf	7⅞	5¾	7⅛	+ ⅞
53	46	200	Va Iron, C & C (3½)	47	46	46	− 2
15⅛	8¼	2,100	V. Vivaudou (§2)	9⅛	8¾	9	+ ⅛
39	36	100	Virginia Ry & Power	37½	37½	37½	+ ½
17⅜	10¾	18,900	WABASH	16⅛	15½	15¾	− ½
47¾	34	23,500	Do pf A	45⅝	44	45¼	+ ⅛
32¾	22½	400	Do pf B	30	29½	30	− 2
19½	14¾	1,700	Weber & Heilb (1)	15⅞	15¼	15¾	− ¼
39¾	35¼	100	Wells-Fargo (2½)	35¾	35¾	35¾	− ¾
59	47½	200	West Penn Co (4)	58½	58½	58½	− ½
91	87½	700	Do pf (7)	90½	87½	90	− ½
115	111⅝	100	Western El pf (7)	113	113	113	+ 1⅜
11⅜	9	2,500	Western Maryland	9⅛	9	9	..
20¼	16	300	Do 2d pf	16	16	16	− 1
19½	14¾	5,800	Western Pacific	18¾	17½	18¼	− ⅝
63¾	58	700	Do pf (6)	63¼	62	62	− 1
113	106	1,200	Western Un Tel (7)	106½	106	106½	+ ¼
96¾	84	600	Westinghouse A Bk (6)	89½	88½	88½	− ⅝
65	58⅝	8,900	Do E & M (4)	60½	59¾	60⅛	− ⅜
10	7½	2,600	Wheeling & Lake Erie	9¼	8¾	9	− ¼
20⅞	14¼	900	Do pf	17½	17	17½	..
29⅝	25	1,800	White Eagle Oil (2)	25¾	25	25½	− ⅜
59⅜	50½	2,500	White Motors (4)	52	50⅝	52	+ ¾
5	2½	3,400	Wickwire Spencer Stl	2⅝	2½	2⅝	..
28	8¼	8,700	Wilson & Co	13	8¼	12¾	+ 1
72⅛	33	1,220	Do pf	45	33	41	− 5
14¼	7⅞	20,900	Willys-Overland	8⅝	8	8½	+ ⅛
88	64⅝	29,900	Do pf	69⅜	64⅝	67⅞	+ ⅜
37½	34	100	Wisconsin Central	36½	36½	36½	+ ⅝
37¼	36	600	Do ctfs	37	36¾	37	..
345	280	6,160	Woolworth (F. W.) (8)	318	300	315	+18
80¼	72½	16,900	Do new, w. i.	80¼	75½	79¼	+ 4¼
31¾	24½	700	Worthington Pump	25	24½	25	..
13½	9⅞	300	Wright Aero (1)	10	9⅞	10	..
40	35¾	4,200	Wrigley (W. Jr.) (3)	36¾	35¾	x35¾	− 1⅜
85⅝	50¼	68,600	YEL CAB MFG (5)	75½	50¼	50¼	−27
70¼	64	1,400	Youngstown S & T (5)	64¼	64	64	..

RIGHTS.

1924 High.	1924 Low.	Sales.	Stock	High.	Low.	Last.	Net Ch'ge.
33⅛	25⅛	23,170	Lehigh Valley	29⅜	25⅜	28⅞	+ 3½
3⅛	2⅜	31,149	N Y Central-Reading	3¼	2¾	3¼	+ ½
22¾	15¼	34,800	Reading	19½	16⅞	19	+ 1¾
1⅞	1¼	25,919	Westinghouse El, cash	1⅝	1⅜	1½	− ⅛

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included. *Extra dividend. †Partly extra. §Payable in preferred stock.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F.	1½	Q	June 2	May 2
Atlanta & West Point	3½	S	June 30	June 20
Baltimore & Ohio	1¼	Q	June 2	*Apr. 12
Do pf.	1	Q	June 2	*Apr. 12
Cin., Sand. & Cleve. pf.	$1.50	—	May 1	Apr. 15
Del., Lack. & Western	3	Q	Apr. 21	Apr. 5
Great Nor. Iron Ore Pr.	$2	S	Apr. 30	Apr. 12
Gulf, Mobile & Nor. pf.	1½	Q	May 15	May 1
Mahoning Coal	$10	—	May 1	Apr. 17
Morris & Essex Ext	2	S	May 1	*Apr. 25
N. Y. Central	1¾	Q	May 1	Apr. 1
Norf. & Western pf.	1	Q	May 19	Apr. 30
Northern Pacific	1¼	Q	May 1	Mar. 14
Passaic & Del. Ext	2	S	May 1	*Apr. 25
Pere Marquette pr. pf.	1¼	Q	May 1	*Apr. 14
Do pf.	1¼	Q	May 1	*Apr. 14
Pitts. & West Va. pf.	1½	Q	May 31	Apr. 15
Do	1½	Q	Aug. 30	Aug. 1
Do	1½	Q	Nov. 29	Nov. 1
Reading Co. 1st pf.	50c	Q	June 12	May 26
Syr., Bing. & N. Y.	3	Q	May 1	*Apr. 25
Reading Co.	$1	Q	May 8	Apr. 15
Southern Ry.	1¼	Q	May 1	Apr. 10
Do pf.	2½	S	Apr. 21	Mar. 29
Utica, Shen. & Susq. V.	3	S	May 1	*Apr. 14
Western Ry. of Ala	3½	S	June 30	June 20

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Dist. Tel N. J.	1¾	Q	Apr. 29	*Apr. 15
Am. Light & Trac	1	Q	May 1	Apr. 11
Do	1	Stk	May 1	Apr. 11
Do pf.	1½	Q	May 1	Apr. 11
A. W. W. & E. 7% 1st pf	1¾	Q	May 15	May 5
Do 6% partic. pf.	1½	Q	May 15	May 5
Bangor Ry. & Elec	1	Q	May 1	Apr. 10
Brazilian Tr., L. & P.	1	Q	June 2	Apr. 30
Cal.-Oregon Power pf.	1¾	Q	Apr. 30	....
Cape Breton Elec. pf.	3	S	May 1	Apr. 14
Commonwealth-Edison	2	Q	May 1	Apr. 15
Conn. R. & L. com. & pf.	1⅛	Q	May 15	Apr. 30
Dallas Power & L. pf.	1¾	Q	May 1	Apr. 21
Detroit United	1½	Q	June 2	May 1
Edison El. Ill., Boston	3	Q	May 1	*Apr. 10
Ed. El. Ill. of Brockton	2½	Q	May 1	*Apr. 15
Elec. Utilities	4	—	May 10	Apr. 30
Fall River Works	2	Q	May 1	*Apr. 16
Ft. Worth P. & L. pf.	1¾	Q	May 1	Apr. 15
Havana El. Ry., L. & P. com. & pf.	3	S	May 15	Apr. 16
Houghton Co. El. L. pf.	75c	—	May 1	Apr. 15
Idaho Power pf.	1¾	Q	May 1	Apr. 17
Lowell Electric Light	2½	Q	May 1	*Apr. 12
Mass. Gas pf.	2	—	June 2	May 15
Mil. El. Ry. & L. pf.	1½	Q	Apr. 30	*Apr. 21
Montreal Tramways	2½	Q	May 1	Apr. 21
Montreal Water & Pwr.	62½c	—	May 15	*Apr. 30
Do pf.	3½	S	May 15	*Apr. 30
Mountain St. Power pf.	1¾	Q	Apr. 21	*Mar. 31
Nevada-Cal. Elec. pf.	1¾	Q	May 1	Mar. 31
N. N. & H. R., G. & E.	$1.25	Q	May 1	*Apr. 19
Northern States Power	2	Q	May 1	Mar. 31
Do pf.	1¾	Q	Apr. 21	Mar. 31
Pub. Serv. of Nor. Ill.	1¾	Q	May 1	Apr. 15
Do (no par)	$1.75	Q	May 1	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
Pub. Service Investment	1¾	Q	May 1	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
Sierra Pac. Elec. pf.	1½	Q	May 1	Apr. 12
So. Canada Power	$1	—	May 15	Apr. 30
Texas Power & L. pf.	1¾	Q	May 1	Apr. 16
United Ry. & E., Balt	50c	Q	May 15	Apr. 25
West Penn 6% pf.	1½	Q	May 15	May 1
Do 7% pf.	1¾	Q	May 15	May 1

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Corn Exchange	5	Q	May 1	Apr. 30
Pacific	2	Q	May 1	Apr. 25
Do	2	Ex.	May 1	Apr. 25

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Farmers Loan & Trust	6	Q	May 1	Apr. 19
Kings County	12½	Q	May 1	Apr. 25

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Abitibi Power & Paper	1	Q	Apr. 21	Apr. 10
Allied Chem. & Dye	$1	Q	May 1	Apr. 15
Allis-Chalmers	1	Q	May 15	Apr. 24
Am. Brick	15c	—	May 1	Apr. 21
Do pf.	50c	Q	May 1	Apr. 21
Do do	$1.50	Acc	May 1	Apr. 21
Am. Cigar Mfg.	1½	Q	May 1	Apr. 15
American Coal	$1	Q	May 1	Apr. 10
Am. Glue pf.	2	Q	May 1	Apr. 16
Am. Radiator	$1	Q	June 30	*June 14
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain	1½	Q	May 15	Apr. 30
Am. Smelt. & Ref.	1¼	Q	May 1	Apr. 1
Do pf.	1¾	Q	June 1	May 9
Amal. Sugar 1st pf.	$5	—	May 1	Apr. 16
Am. Bank Note	$1.25	Q	May 15	May 1
Am. Beet Sugar	1	Q	Apr. 30	Apr. 12
Do	1	Q	July 31	July 12
Do	1	Q	Oct. 31	Oct. 11
Do	1	Q	Jan. 31	Jan. 10
Am. Coal	$1	Q	May 1	Apr. 10
Am. Ice	1¾	Q	Apr. 25	*Apr. 8
Do pf.	1½	Q	Apr. 25	*Apr. 8
Am. La France F. E.	25c	Q	May 15	May 1
Am. Sales Book pf.	1¾	Q	May 1	Mar. 15
Am. Shipbuilding pf.	1¾	Q	May 1	Apr. 15
Am. Stores	25c	Ex.	May 1	Apr. 19
Amoskeag Mfg.	75c	Q	May 2	Apr. 18
Art Metal Construction	25c	Q	Apr. 30	*Apr. 11
Asbes. Corp. of Can. pf.	1½	Q	Apr. 15	*Apr. 1
Assoc. Dry Goods	1¼	Q	May 1	Apr. 12
Do 1st pf.	1½	Q	June 3	May 3
Do 2d pf.	1¾	Q	June 3	May 3
Assoc. Indus. 1st pf.	2	Q	Apr. 15	*Apr. 14
Atlantic Safe Deposit	3	Q	Apr. 15	*Apr. 9
Atlas Powder pf.	1½	Q	May 1	*Apr. 19
Atlantic Refining pf.	1¾	Q	May 1	Apr. 15
Austin Nichols pf.	1¾	Q	May 1	Apr. 15
Babcock & Wilcox	1¾	Q	July 1	*June 20
Do	1¾	Q	Oct. 1	*Sep. 20
Do	1¾	Q	Jan. 1, 25	*Dec. 20
Do	1¾	Q	Apr. 1, 25	Mar. 20
Bang Serv. Stations pf.	2	Q	May 1	Apr. 15
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	May 1	Apr. 25
Beacon Oil	$1.87½	Q	May 15	May 1
Blyn Shoes	25c	Q	Apr. 30	Apr. 15
Bond & Mtg. Guarantee	4½	Q	May 15	May 8
Brown Shoe pf.	1¾	Q	May 1	Apr. 19
Brill (J. G.) Co. pf.	1¾	Q	May 1	Apr. 23
Buckeye Pipe Line	$1	Q	June 14	Apr. 26
Canada Cement pf.	1¾	Q	May 16	Apr. 30
Canadian Converters	1¾	Q	May 15	Apr. 30
Canadian Explosives	2	Q	Apr. 30	*Apr. 5
Cartier pf.	1¾	Q	Apr. 30	Apr. 15
Century Ribbon Mills	50c	—	Apr. 30	*Apr. 15
Chi. Pneumatic Tool	1¼	Q	Apr. 25	*Apr. 15
Cities Service	‡½	M	June 1	May 15
Do	§1¼	Ex.	June 1	May 15
Do pf. & pf. B.	½	M	June 1	May 15
Cleveland Cliffs Iron	75c	Q	Apr. 25	*Apr. 15
Clinchfield Coal pf.	1¾	Q	May 1	Apr. 25
Cluett-Peabody	1¼	Q	May 1	Apr. 19
Com'l Inv. Trust	63c	—	May 15	*Apr. 30
Congoleum Co.	75c	Q	Apr. 30	Apr. 15
Conigas Mines	2½	—	May 1	Apr. 20
Consolidation Coal	1½	Q	Apr. 30	*Apr. 15
Continental Motors	20c	—	Apr. 30	....
Corn Products	2½	Q	Apr. 19	Apr. 5
Do	25	Stk	June 30	Apr. 5
Crucible Steel	1	Q	Apr. 30	Apr. 15
Dome Mines	50c	Q	Apr. 21	Mar. 26
Du Pont de N. & Co. deb	1½	Q	Apr. 25	Apr. 10
Exchange Buffet	50c	Q	Apr. 30	Apr. 21
Federal Match pf.	$2	Q	May 1	Apr. 20
Firestone Tire & Rubber	$1	Q	Apr. 21	*Apr. 10
General Cigar	2	Q	May 1	Apr. 24
Do pf.	1¾	Q	May 1	Apr. 24
Gillette Safety Razor	$3	Q	June 2	May 1
Gimbel Bros. pf.	1¾	Q	May 1	Apr. 15
Goodrich (B. F.) pf.	1¾	Q	July 1	June 21
Gossard (H. W.) pf.	1¾	Q	May 1	Apr. 20
Grand (F.W.) Stores pf.	1¾	—	May 1	Apr. 20
Gray & Davis pf.	2	Q	May 1	*Apr. 23
Gulf St. Steel 1st pf.	1¾	Q	Jan. 2	Dec. 15
Do 2d pf.	1½	Q	July 1	June 14
Do do	1½	Q	Oct. 1	Sep. 15
Do do	1½	Q	Jan. 2	Dec. 15
Halle Bros. 1st & 2d pf.	1¾	Q	Apr. 30	Apr. 24
Hamilton-Brown Shoe	1	M	May 1	Apr. 24
Hecla Mining	25c	Q	June 15	May 15
Hercules Powder pf.	1¾	Q	May 15	May 5
Hollinger Con. G. M.	5c	—	Apr. 21	Apr. 3
Holley Sugar pf.	1¾	Q	May 1	Apr. 15
Do	1¾	Acc	May 1	Apr. 15
Homestake Mining	50c	M	Apr. 25	Apr. 19
Do	$1	Ex.	Apr. 25	Apr. 19
Hood Rubber pf.	1¾	Q	May 1	Apr. 21
Hupp Motor Car	25c	Q	May 1	Apr. 15
Indiana Pipe Line	$2	Q	May 15	Apr. 16
Int. Combustion Eng.	50c	Q	Apr. 30	Apr. 21
Ind. & Ill. Coal pf.	3½	S	Apr. 25	Apr. 18
Int. Nickel pf.	1½	Q	May 1	Apr. 17
Intertype Corp.	25c	Q	May 15	May 1
Int. Shoe pf.	50c	M	May 1	Apr. 15
Kaufmann Dept. Stores	$1	Q	May 1	Apr. 21
Kellogg Switch. & Sup.	2	Q	Apr. 30	Apr. 23
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 21
Kinney (G. R.) pf.	2	Q	June 1	May 21
Kress (S. H.) & Co.	1	Q	May 1	Apr. 19
Lessing's, Inc.	1	Q	May 1	Apr. 30
Lord & Taylor 2d pf.	2	Q	May 1	Apr. 18
Martin-Parry	$1	Q	June 1	*May 15
May C. & C. pf.	1¾	Q	May 1	Apr. 12
Do pf.	1¾	Q	Mar. 31	Mar. 24
McCrory Stores pf.	1¾	Q	May 1	*Apr. 21
Do	1¾	Q	Aug. 1	*July 21
McIntyre Porc. Mines	25c	Q	May 1	*Apr. 1
Mercantile Stores	$3	—	May 15	May 1
Mexican Petroleum	$3	Q	Apr. 21	Mar. 31
Do pf.	$2	Q	Apr. 21	Mar. 31
Miami Copper	50c	Q	May 15	*May 1
Monarch Knitting pf.	1¾	Q	May 1	Apr. 10
Mo. Portland Cement	1¾	Q	May 1	Apr. 20
Morris Plan, N. Y.	1½	Q	May 1	Apr. 25
Motor Products	$1	Q	May 1	Apr. 19
Mullins Body pf.	2	Q	May 1	Apr. 15
Nash Motors pf.	1¾	Q	May 1	Apr. 18
Nat. Biscuit	75c	Q	July 15	June 20
Do pf.	1¾	Q	May 31	May 17
Nat. Cloak & Suit pf.	1¾	Q	June 1	*May 26
Nat. Dept. Stores 1st pf.	1¾	Q	May 1	Apr. 15
Do 2d pf.	1¾	Q	June 1	May 15
Nat. Lead pf.	1¾	Q	June 14	May 23
Nat. Tea	$5	Q	July 1	June 15
New Cornelia Copper	25c	—	May 26	May 9
New Jersey Zinc	2	Q	May 10	Apr. 30
New Niquero Sugar	2	Q	May 1	*Apr. 25
N. Y. & H. Rosario M.	2½	Q	Apr. 23	Apr. 12
Nipissing Mines	3	Q	Apr. 21	Mar. 31
Ontario Biscuit pf.	2	Q	May 1	Apr. 15
Ontario Steel Prod.	1	Q	May 15	Apr. 30
Do pf.	1¾	Q	May 15	Apr. 30
Orpheum Circuit	12½c	M	May 1	Apr. 19
Do	12½c	M	June 2	May 20
Do	12½c	M	July 1	June 20
Packard Motor Car	30c	Q	Apr. 30	*Apr. 15
Phillips-Jones pf.	1¾	Q	May 1	Apr. 21
Pick (Albert) & Co.	40c	Q	May 1	Apr. 23
Plant (Thos. G.) 1st pf.	1¾	Q	Apr. 30	*Apr. 21
Pittsburgh Coal	1	Q	Apr. 25	*Apr. 10
Do pf.	1½	Q	Apr. 25	*Apr. 10
Plymouth Cordage	1½	Q	Apr. 21	*Apr. 1
Do employes' sp. stock	1½	Q	Apr. 21	*Apr. 1
Postum Cereal	$1	Q	May 1	*Apr. 21
Do	2	Q	May 1	*Apr. 21
Prairie Pipe Line	2	Q	Apr. 30	Mar. 31
Procter & Gamble	5	Q	May 15	Apr. 25
Prod. & Refiners pf.	87½c	Q	May 5	Apr. 26
Pyrene Mfg.	25c	Q	May 1	Apr. 21
Reynolds Spring	50c	Q	May 1	Apr. 15
Reynolds Spg. pf. A & B	1¾	Q	July 1	June 16
Rockland & Rockp. L.	1½	Q	May 1	Apr. 15
Russell Motor Car pf.	1¾	Q	May 1	Apr. 15
Salt Creek Producers	20c	Q	May 1	Apr. 15
Do	30c	Ex.	May 1	Apr. 15
Savannah Sugar	$1.50	Q	May 1	Apr. 15
Do pf.	1¾	Q	May 1	Apr. 15
St. Lawrence Flour Mills	1½	Q	May 1	Apr. 19
Do pf.	1¾	Q	May 1	Apr. 19
Schulte Stores	†2	Q	June 1	*May 15
Do	†2	Q	Sep. 1	Aug. 15
Do	†2	Q	Dec. 1	Nov. 15
Do pf.	2	Q	July 1	*June 14
Scott & Williams pf.	2	Q	May 1	Apr. 21
Scotten-Dillon Co.	3	—	May 14	May 6
Scruggs-V.-B.D.G.(St.L.)	1½	Q	May 1	Apr. 19
Do	½	Ex.	May 1	Apr. 19
Shell Un. Oil pf. Ser. A	$1.50	Q	May 15	Apr. 25
Sherwin-Williams	50c	Q	May 15	Apr. 30
Do	12½c‖	Ex.	May 15	Apr. 30
Do 1st pf., Series A	1¾	Q	June 2	*May 15
Simmons pf.	1¾	Q	May 1	Apr. 15
Sinclair Con. Oil	50c	Q	May 31	May 1
Do pf.	2	Q	May 15	May 1
Smith (H.) Paper Mills	1½	Q	Apr. 21	*Apr. 10
Do	2	Q	Apr. 21	*Apr. 10
Smith (A. O.)	25c	Q	May 15	May 1
Do pf.	1¾	Q	May 15	May 1
Standard Oil (Ohio) pf.	1¾	Q	June 2	Apr. 25
Standard Plate Glass	75c	—	July 1	....
Stearns (F. W.)	50c	Q	Apr. 21	*Mar. 31
Sterling Products	$1	Q	May 1	Apr. 18
Stern Bros.	1	Q	July 1	*June 20
Do pf.	2	Q	June 1	*May 20
Stover Mfg. & Eng. pf.	1¾	Q	May 1	Apr. 20
Superior Steel	75c	Q	May 1	Apr. 15
Thompson (John R.) Co.	25c	M	May 7	Apr. 25
Do	25c	M	June 1	May 23
Tob. Prod. Class A	1¾	Q	May 15	May 1
Trenton Potteries pf.	2	Q	Apr. 25	*Apr. 21
Turman Oil	3	Q	Apr. 21	Mar. 31
Union Oil of Cal.	$1.80	Q	Apr. 28	Apr. 10
Union Oil Assoc.	3.24	—	Apr. 28	*Apr. 10
Union Tank Car	1¼	Q	June 2	May 5
Do pf.	1¾	Q	June 2	May 5
United Alloy Steel 2d pf.	1½	Q	June 1	May 15
United Cigar Stores	3	Q	May 1	Apr. 15
United Eastern Mining	10c	Q	Apr. 28	Apr. 10
United Fruit	2½	Q	Jan. 2	Dec. 6
United Profit Shar. pf.	2½	—	Apr. 30	Mar. 31
U. S. Glass	50c	Q	Apr. 30	*Apr. 24
U S Realty & Imp. pf.	1¾	Q	May 1	Feb. 28
U. S. Rubber 1st pf.	2	Q	Apr. 30	*Apr. 15
Vapor Car Heating	1¾	Q	June 10	....
Do	1¾	Q	Sep. 10	....
Do	1¾	Q	Dec. 10	....
Ventura Con. Oil Fds.	50c	Q	May 1	Apr. 15
Warner Co. of Del.	50c	Q	Apr. 15	*Mar. 31
Do 1st & 2d pf.	1¾	Q	Apr. 24	Mar. 31
Washburn-Crosby pf.	1¾	Q	May 1	Apr. 24
Weber & Heilbroner pf.	1¾	Q	June 1	May 15
Wells-Fargo	$1.25	—	June 20	May 20
Westinghouse A. Brake	$1.50	Q	Apr. 30	Mar. 28
Westinghouse E. & M.	$1	Q	Apr. 30	Mar. 17
Do	10	Stk	....	....
Will & Baumer Candle	25c	Q	May 15	May 5
Winchester-Hayden pf.	1¾	Q	Apr. 25	*Apr. 25
Woolworth (F. W.) Co.	2	Q	June 2	May 2

*Holders of record; books do not close.
†Payable in preferred stock.
‡Payable in cash scrip.
§Payable in stock scrip.
‖Optional 50c a share or 1-40 share of stock for each share held.

Stock Exchange Bond Trading

Week Ended Saturday, April 19, 1924 — Total Sales $55,182,450 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
99.29	98.22	1,024	Lib 3½s, 1932-47....	99.7	99.3	99.7	+ .2
99.25	98.20	1	Lib 3½s, '32-47, reg	99.00	99.00	99.00	— .2
99.22	98.5	1	Lib 2d 4s, '27-42..	99.22	99.22	99.22	..
99.20	98.5	2	Lib 2d 4s, '27-42, reg	99.20	99.20	99.20	+ .6
100.00	98.8	543½	Lib 1st cv 4½s, '32-47.	100.00	99.22	99.29	+ .3
99.26	98.4	14	Lib 1st 4¼s, 1932-1947, reg	99.26	99.18	99.26	+ .6
99.31	98.4	3,747	Lib 2d cv 4¼s, '27-42	99.31	99.21	99.30	+ .5
99.28	98.2	52	Lib 2d cv 4¼s, '27-42, reg	99.28	99.19	99.26	+ .6
100.11	99.8	4,909½	Lib 3d 4¼s, 1928...	100.8	100.3	100.5	..
100.6	99.8	65	Lib 3d 4¼s, '28, reg.	100.4	100.1	100.2	..
100.00	98.8	6,594¼	Lib 4th 4¼s, '33-38.	100.00	99.25	100.00	+ .2
99.29	98.7	42	Lib 4th 4¼s, '33-38, reg	99.29	99.23	99.27	..
101.11	99.8	1,692½	Treas 4¼s, 1947-52.	101.11	100.23	101.19	+.14

Total sales $18,759,950

FOREIGN SECURITIES

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
91	89¼	209½	ARGENTINE 6s, '57, cfs	90½	90	90	— ⅜
102¼	100⅝	49	Do 7s, 1927............	101⅝	101⅝	101⅝	+ ⅛
84	78½	3	Do 5s, 1945............	79	78⅝	78⅝	+ ⅜
90¼	85¼	220	Austrian s f 7s, '43, rcts	90¼	89⅝	90	+ ⅛
43	40⅝	14	CHINESE GOVT RYS 5s, 1951	41½	40⅝	41	— ½
109	108	9	City of Bergen 8s, 1945..	108⅝	108	108⅝	— ⅛
111¼	108½	29	City of Berne 8s, 1945...	109½	108⅝	109½	+ ¼
81½	71½	229	City of Bordeaux 6s, '34.	81½	79⅝	81½	+ 1¼
109¼	107	3	City of Christiania 8s, '45.	100	108⅝	108⅝	..
91½	87¼	22	City of Copen 5½s, 1944.	90	89¼	90	+ 1
86	76½	36	City of Greater Prague 7½s, 1952	84⅝	84	84¼	+ ⅛
81½	72⅛	108	City of Lyons 6s, 1934..	81½	79⅝	81½	+ 1¼
81⅝	72¼	90	City of Marseilles 6s, '34.	81⅝	79⅝	81½	+ 1¼
88½	85¼	6	City of Montevideo 7s, '52	88½	88	88	..
97½	92	2	City of Por Alegre 8s, '61	95	95	95	..
94⅝	87⅝	34	City of Rio de Jan 8s, '46	93½	93	93	— ¾
92¼	87	35	Do 8s, 1947............	92⅛	91⅞	92	..
99½	95½	7	City of Sao Paulo 8s, '52.	99	98½	98½	— ⅛
82½	76	24	City of Soissons 6s, 1936.	82½	81	82¼	+ ¾
63⅝	60½	10	City of Tokio 5s, 1952..	61⅛	60½	60½	— ⅛
112	110	18	City of Zurich 8s, 1945...	112	110½	112	+ 1⅜
96¾	94	91	Czechoslovak Rep 8s, '51.	96¾	96¼	96½	..
108	106½	29	DANISH M s f 8s, '46, A.	107½	106⅝	107½	+ ½
108	106½	7	Do s f 8s, 1946, B......	107½	106⅝	106⅝	— ¼
88½	79	114	Dept of Seine 7s, 1942...	88½	86	87⅝	+ 1⅛
89½	85⅝	45	Dom Rep 5½s, 1942, ctfs.	87¼	86⅝	87	..
102½	100	8	Do 5s, 1958............	102	101⅝	101⅝	..
100¾	99⅝	54	Dom of Can 5s, 1926....	100½	100⅜	100⅜	— ⅛
102¼	100¾	134	Do 5½s, 1929............	101⅞	101½	101⅞	+ ⅛
100¼	99½	49	Do 5s, 1931............	100	99⅝	99⅝	— ¼
100¼	99¼	201	Do 5s, 1952............	99⅞	99½	99⅞	+ ⅛
95⅝	93	86	Dutch East Indies 6s, '47	94½	93½	94⅜	+ ¼
95½	92¾	59	Do 6s, 1962............	94⅛	93½	94	+ ½
90¼	86½	59	Do 5½s, 1953...........	87⅛	86⅝	86⅝	— ¼
87¼	86½	39	Do 5½s, 1953, receipts.	87¼	86⅝	87	— ¼
90⅝	84	71	FRAMERICAN I D 7½s, 1942	90⅝	89½	90	..
100	92½	441½	French Govt 8s, 1945....	100	99¼	99⅝	+ ⅛
96	89⅝	607	Do 7½s, 1941...........	96	95¼	96	+ ½
84½	78	15	HOLLAND-AM s f 6s, '47	78½	78½	78½	+ ½
97¼	93½	133	JAPAN 4½s, '25, ster loan	97¼	97¼	97¼	..
97¼	91⅝	84	Do 4½s, 2d ser, 1925..	97¼	97¼	97¼	..
93	90	3242	Do 6½s, 1954, ctfs......	92⅝	90	90	— 2½
81⅝	78	143½	Do 4s, sterling loan, '31.	79¼	78½	79	— 1
80	73½	57	Jurgens (A) Un Margarine Works 6s, 1947...	75½	74½	75⅛	+ 1⅛
99¼	99⅝	147	KING OF BELG 6s, '25.	99¼	98⅞	99¼	+ ⅛
102	97	187½	Do 7½s, 1945...........	102	101	102	+ 1
102½	97	99½	Do 8s, 1941............	102½	101	102½	+ ¾
109¼	107¼	37	King of Denmark 8s, '45.	108½	107⅞	108	+ ⅝
95⅝	93¼	40	Do 6s, 1942............	95	94½	95	..
100⅛	98½	23	King of Italy 6½s, 1925..	100	99⅞	99⅞	— ⅜
96⅝	91	57	King of Neth 6s, 1972...	92	91	91⅛	— ¾
94	92¼	114	King of Norway 6s, 1943	94	93¼	94	+ ½
113	109⅝	122	Do 8s, 1940............	111¼	110⅝	111¼	+ ¼
94¼	91½	34	Do 6s, 1952............	93½	93	93½	+ ¼
78	63¼	469	King of Serbs, Croats and Slovenes 8s, 1962..	78	76⅝	77⅞	+ 1¼
105¼	102	15	King of Sweden 6s, 1939.	103	102½	102½	..
90½	84⅝	41	ORIENT DEV deb 6s, '53	87½	84⅝	85	— 2⅝
74½	65	300	PARIS-LY-M RY 6s, '58.	74½	73¾	74¼	+ ¾
96½	95	3	Paulista Ry 7s, 1942....	95⅛	95	95⅛	— ⅛
90⅛	85	172	REP OF BOLIVIA 8s, '47	89¼	88	88½	— ¼
96¾	94	42	Rep of Chile 7s, 1942....	96⅝	96	96½	..
104	102½	8	Do 8s, 1926............	103⅜	103	103⅜	..
104½	102	48	Do 8s, 1941............	103½	103	103⅛	— ⅝
104½	102	8	Do 8s, 1946............	103½	103	103½	— ⅛
96	94¾	65	Rep of Colombia 6½s, '27.	95⅞	95⅝	95⅝	— ½
94⅝	91½	418	Rep of Cuba 5½s, '53, cfs.	94½	94	94½	+ ¼
83	79⅝	3	Do 4½s, 1949...........	81½	81½	81½	— 1⅜
96	93⅝	2	Do 5s, 1944............	94⅞	94⅞	94⅞	..
90½	89	103	Rep of Finland s f 6s, '45	89½	89¼	89½	..
100⅝	100	26	Rep of El Salv 8s, A, '48.	100⅝	100¼	100¼	..
92	88½	12	Rep of Haiti 6s, 1952, A.	91	90¼	90½	..
97½	95	1	Rep of Pan 5½s, '53, rcts.	96½	96½	96½	..
104¼	102	16	Rep of Uruguay 8s, 1946.	104¼	104	104⅛	+ ⅛
101	99½	67	STATE Q'NSL'D, 6s, '47.	100⅛	100	100	..
107	104⅛	17	Do 7s, 1941............	106⅝	105¾	106⅛	— ⅝
97½	92	6	St of R G do Sul 8s, '46.	95⅝	95	95⅝	+ ⅝
99⅝	98	21	State of Sao Paulo 8s, '36	99⅝	99¼	99⅝	+ ¾
97½	97½	130	Swiss Govt 5½s, '46, w. i.	97½	97½	97½	..
118	111⅝	42	Swiss Confed s f 8s, '40.	113	112½	112½	..
109½	106⅝	233	U K OF GREAT BRIT & IRE cv 5½s, 1929....	108¼	107	108¼	+ 1⅜
101¼	98⅝	432	Do 5½s, 1937...........	101	100	101	+ 1
99½	94	63	U S of Brazil 7½s, 1952.	98	97	98	+ 1
95	92⅞	204	Do 8s, 1941............	95	94	95	+ 1
80⅝	77½	71	Do Cent Ry E 7s, '52..	80⅝	79⅝	80⅝	+ ⅛
49⅝	44¼	21	U S of Mexico 5s, 1945, readj debt deposit rcts	49	48½	49	— ½
30	26	12	Do 4s, 1954	29	29	29	+ ¼
30½	26	18	Do 4s, 1954, readjust of debt deposit receipts.	29	28	29	+ 1
88	85	5	Un S S of Copenhagen 6s, 1937, ctfs..........	87	86	87	+ 1

Total sales $10,811,000

NEW YORK SECURITIES

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
96¼	94⅞	2	4s, 1958	95½	95½	95½	+ ⅛
96¼	94⅝	1	4s, 1959	95½	95½	95½	+ ½
100	98⅞	7	4¼s, 1960	99⅞	99⅞	99⅞	— ⅛
104¾	103¾	10	4¼s, Nov. 1957..........	104¾	104¼	104¼	+ ¾
104⅜	102⅞	4	4½s, May, 1957..........	104⅜	104⅜	104⅜	+ ¾
104½	103⅝	1	4½s, 1971	104½	104½	104½	+ ¾

Total sales $25,000

CORPORATION ISSUES

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
95	86	19	AJAX RUB s f 8s, '36..	87	86	86¼	— ¾
80⅝	80	2	Adams Express 4s, 1948.	80¼	80	80	..
80½	78¾	1	Albany & Susq 3½s, 1946	80	80	80	+ ⅜
7½	5¾	9	Alaska G M cv 6s, A, '25	5⅞	5⅞	5⅞	+ ⅛
7½	5¾	2	Do cv 6s, B, 1926......	5⅞	5⅞	5⅞	+ ⅛
98	94	14	Am Agr Chem cv 5s, '28.	95½	95¼	95½	+ ¼
101	82	136	Do ref s f 7½s, 1941...	90¼	89¼	90	+ ⅛
96¼	91½	20	Am Chain 6s, 1933......	95	94½	94¾	— ¼
91	82	48	Am Cotton Oil deb 5s, '31	88½	87⅞	88½	+ ¾
92¼	87⅞	36	Am Republics deb 6s, '37.	91	90⅝	91	— ⅛
93¼	92	74	Am Smelt & Ref 5s, '47..	92¾	92	92¾	+ ½
104⅝	101⅝	31	Do 6s, 1947............	104⅛	103¼	103¼	— ⅛
102¾	99⅞	156	Am Sugar ref 6s, 1937..	100¼	99⅞	99⅞	— ⅛
94⅝	92⅝	64	Am Tel & Tel col 4s, '29.	94	93¾	94	+ ⅛
99¼	97¼	80½	Do col trust 5s, 1946..	98¼	98	98¼	..
123	118½	24½	Do conv 6s, 1925......	120	119	120	+ 1
91	87	6	Do gold 4s, 1936......	91	91	91	+ 1½
100⅝	98¼	379	Do deb 5½s, 1943......	100⅝	100	100⅝	..
88	84⅛	53	Am W W&El col tr 5s, '34	87½	86⅛	87½	+ ⅜
48½	39	11	Am Wr Paper 6s, 1939..	39¼	39	39¼	— ⅜
98⅞	95¼	179	Anaconda Copper 6s, '53	96⅛	95½	95⅝	— ⅝
101¼	96¼	106	Do conv deb 7s, 1928..	97	96¼	97	+ ⅛
60	57	7	Ann Arbor 1st 4s, 1995..	59⅝	59⅝	59⅝	— ½
87	83⅝	50	Armour & Co 4½s, 1939..	85½	84⅛	85⅜	— ⅛
92	88¼	77	Do Del 5s, 1943........	90	89	89⅝	+ ⅛
98¾	95⅝	40	Associated Oil 6s, 1935..	98⅞	98¼	98¼	..
88⅝	86	79½	Atch, T & S F gen 4s, '95.	87⅛	86⅝	87⅛	+ ⅛
81½	79¼	47	Do adj 4s, 1995, sta....	81⅜	81⅛	81⅜	+ ¼
84½	81½	7	Do conv 4s, 1955......	82⅛	82	82	— ⅛
84⅛	82	1	Do cv 4s, 1909-55......	83⅛	83⅛	83⅛	— ¼
93	90⅛	5	Do Calif & Ariz 4½s, '62	91⅞	91	91⅞	— ⅜
87½	83¼	24	Do Trans S Line 4s, '58	84⅛	84	84⅛	..
99½	98	5	Atl & Char Air L5s, B, '44	99½	99¼	99¼	..
88⅞	80½	13	Atl Coast Line 1st 4s, '52.	88	87⅛	88	+ ⅛
107¾	106⅛	8	Do 7s, 1930............	107	107	107	— ¾
89⅞	86¼	4	Do unified 4½s, 1964..	88¾	88¼	88¾	+ ⅛
83¾	81⅝	56	Do L & N col 4s, 1952.	83¼	83	83¼	+ ¼
77⅞	72	7	Atl & Danville 4s, 1948..	75⅝	74½	75⅝	+ 1⅛
40	28¾	1	Atl Fruit cv deb7s, '34, cfs	30½	30½	30½	+ ¼
98½	96⅛	25	Atl Refining deb 5s, 1937	98¼	97½	98	+ ¼
81	72¼	3	Atl & Yadkin gtd 4s, '49.	75	74	74	— 1
101⅝	99⅞	9	BALD LOC WKS 5s, '40.	100⅛	100⅛	100⅛	..
98½	96⅝	73	Balt & O pr ln 3½s, '25.	98	97¾	97⅞	..
98	96	1	Do pr l 3½s, reg......	97¾	97¾	97¾	..
85	81½	110	Do 1st g 4s, 1948......	84⅝	84¼	84½	— ¼
88½	82½	119	Do conv 4½s, 1933....	88	87¼	88	+ ¼
87	87	1	Do conv 4½s, 1933, reg.	87	87	87	..
88	83	102	Do ref & gen 5s, A, '95	85⅝	85¼	85⅝	+ ⅝
102½	100⅝	66	Do 6s, 1929............	102	101½	101½	— ⅛
82¼	79	43	Do P,LE&WV rf 4s, '41.	81½	81¼	81½	..
98½	96½	50	Do Sou'w'n div 3½s, '25.	97⅞	97¾	97⅞	..
69⅞	66⅝	16	Do Tol-Cin div 4s, '59.	67¾	67⅛	67⅛	— ⅞
100⅝	95½	2	Barnsdall cv 8s, A, '31.	96½	96½	96½	— ½
99	97¼	73	Bell Tel of Pa ref 5s, '48	98	97⅝	98	+ ⅛
91¼	90	1	Beech Creek 4s, 1936....	91	91	91	— ⅛
100¼	99	7	Beth Steel ext 5s, 1926..	100	99⅞	99⅞	— ⅛
96⅞	93⅝	53	Do ref deb 5s, 1942....	96⅝	93⅝	93¾	— 1⅛
92¼	88⅜	74	Do s f 5½s, B, 1953....	90	89½	89½	— ⅜
91⅝	89	13	Do pur money 5s, 1936.	89⅞	89½	89⅞	+ ¼
100	97	76	Do 6s, A, 1948.........	98⅞	97¼	98⅜	— ½
65½	61	3	Bos & NY Air Line 4s, '55	64½	64½	64½	..
103	100¼	25	Braden Copper 6s, 1931..	103	103	103	..
69	60½	3	B'way & 7th Av 5s, '43..	63⅞	63⅞	63⅞	— 1⅝
96	93	41	Brier Hill Steel 5½s, 1942	95½	95	95½	+ ⅝
100	97½	4	Bklyn Edison gen 5s, '49	98¼	98	98¼	..
106	102½	1	Do 6s, Ser B, 1930....	104½	104½	104½	+ 1
109	105⅝	4	Do gen 7s, C, 1930.....	108	107	107	— ¼
109⅝	108	19	Do 7s, Ser D, 1940.....	109	108	109	+ ⅝
78⅝	71¼	1,164	Bklyn-ManTr s f 6s, A, '68	77⅝	76½	77½	+ ⅝
108	96½	1	B R T 7s, 1921, ctfs.....	107	107	107	..
103½	92⅝	3½	Do 7s, 1921, ctfs, stpd.	102½	102½	102½	+ ½
84¾	80½	23	Bklyn Union Elev 5s, '50	82⅝	81¾	82⅝	— ⅝
84⅝	81	18	Do stamped	83	82⅛	82⅝	— 1⅝
99	96⅝	13	Brooklyn Un Gas 5s, 1945	98	97⅝	98⅛	+ ⅝
105½	103½	25	Do ref 6s, 1947........	105½	105	105	+ ⅛
91½	89¼	5	Buff & Susq Iron 5s, '32	91½	91½	91½	+ 2¼
90	87⅛	6	Buff, R & P con 4½s, '57	89¼	88⅝	89¼	..
99	95¾	8	Bur, C R & N col 5s, '34	98	98	98	— ⅛
84	81	8	Bush Term 4s, 1952......	82⅝	82⅝	82⅝	— 1¼
84½	83¼	7	Bush Term 5s, 1955......	84⅛	84	84⅛	..
94	91	9	Bush Term Bldgs 5s, 1960	93¼	93	93¼	+ ¼
98⅝	97⅛	28	CAL GAS & EL ref 5s, '37	97⅝	97⅛	97¼	— ⅜
98	94½	61	Cal Pet s f 6½s, 1933....	96½	96⅛	96½	+ ⅛
97½	95	66	Camaguey Sug s f 7s, '42	97½	97	97	— ¼
95	91	19	Can SS Lines s f 7s, '42.	95	94½	94⅝	+ ⅜
105½	102⅝	15	Can Gen Elec deb 6s, '42.	104⅝	104	104⅝	..
114⅝	111	40	Can Northern 7s, 1940...	112⅞	112½	112½	— ⅝
113	110⅝	22	Do 6½s, 1946...........	112½	112⅛	112⅛	— ⅛
82⅝	78⅝	41	Can Pac deb 4s, perpet'l	80	79⅝	79⅝	— ⅝
94½	92½	12	Car, Clinch & O 5s, 1938.	93⅞	93¾	93¾	— ½
99	96	6	Do con 6s, 1952........	97¼	97	97	— ⅛
71	67	9	Cent Branch U P 4s, '48	71	71	71	..
99	97⅝	1	Cent Dist Tel 5s, 1943.	98¼	98¼	98¼	+ ⅛
97½	97	21	Cent of Ga ref 5½s, 1959, ctfs	97½	97	97	..
97	95¼	13	Do con 5s, 1945........	96⅝	96¼	96½	..
101½	100	13	Do 6s, 1929............	101⅛	101	101⅛	..
96½	92¼	60	Central Leather 5s, 1925.	95	94⅞	94⅞	..
60	50¾	1	Central New Eng 4s, '61.	59	59	59	..
106¼	103⅝	17	Cent of N J gen 5s, 1987.	105¼	104⅝	104⅞	— ⅝
105	102⅝	2	Do registered	105	104¼	105	+ 1
87½	85	42	Central Pacific 4s, 1949..	86¼	85⅝	86⅛	+ ⅝
93½	91⅞	1	Cent RR&Bkg of Ga5s, '37	93	93	93	..
108¼	107⅝	8	Central Steel 8s, 1941....	107⅞	107⅞	107⅞	..
144⅝	125½	48	Cerro de Pasco cv 8s, '31.	136	131	134	+ 2
98⅝	97	12	Ches & Ohio ref 5s, 1929.	97⅝	97⅝	97⅝	— ½
101¼	99⅝	8	Do con 5s, 1939........	101	100⅝	101	..
87½	84¼	40	Do gen 4½s, 1992......	87½	86½	87½	+ ⅝
92¼	88¼	212	Do conv 4½s, 1930......	91⅞	91¼	91⅜	— ⅛
94¼	88⅞	178	Do conv 5s, 1946......	93⅞	93¼	93½	..
59½	56	31	Chi & Alton ref 3s, 1949.	58⅝	58	58½	+ ½
58	53½	2	Do ref 3s, '49, ctfs, stpd	56⅛	56⅛	56⅛	..
41	32¼	96	Do 3½s, 1950...........	36½	36	36	— ⅝
38	30⅝	1	Do 3½s, ctfs...........	35	35	35	..
87⅞	85	33	Chi, B & Q gen 4s, 1958.	86⅞	86¼	86⅝	+ ¼
99¼	96⅞	91	Do ref 5s, 1971........	98	97½	97⅝	— ⅛
81½	78¾	3	Do Ill Div 3½s, 1949...	80⅝	80⅝	80⅝	— ¾
89⅝	86½	3	Do Ill Div 4s, 1949.....	88⅝	87⅝	87⅝	— ½
98	96	11	Do Neb Ext 4s, 1927...	97¼	97	97	+ ¼
55½	50½	11	Chi City & C Ry 5s, '27.	50⅝	50½	50½	..
78½	76	91	Chi & E Ill gen 5s, 1951.	77⅛	76½	77⅛	+ ⅝
95	91⅞	3	Chicago & Erie 1st 5s, '82	94⅛	94⅛	94⅛	+ ⅛
96	93½	3	Chi Gas Lt & C 5s, 1937.	95	95	95	— ½
55⅛	50	35	Chi Gt West 4s, 1959....	54	52⅞	53⅛	— ¾
100	95½	8	Chi, Ind & L 6s, 1966...	98¾	97½	98¾	+ ¼
108¼	105⅝	1	Do ref 6s, 1947.........	106½	106½	106½	— 1¾
76	71	1	Chi, Ind & Lou 4s, 1956.	76	76	76	+ ½
74	70¼	25	Chi, M & St P gen 4s, '89	72⅞	72⅝	72⅝	— ½
63¾	61½	10	Do gen 3½s, 1989......	63¾	63¾	63⅝	..
82½	78	28	Do gen 4½s, 1989......	81½	81⅛	81⅛	— ⅜
86¾	67⅞	327	Do 4s, 1925............	84¼	82½	83	— ¼
61	50	44	Do 4s, 1934............	57½	56½	56⅝	— ¾
99½	97	143	Do 6s, 1934, ctfs.......	99¼	98⅝	99¼	+ ⅛
66	54½	193	Do conv 4½s, 1932.....	63⅝	62½	63¼	— ¾
62⅛	54½	83	Do conv 5s, 2014.......	60	58	58	— 3½
59	49½	27	Do ref 4½s, 2014......	55⅝	54¾	54⅞	— 1⅛
98⅝	96	33	Chi & Mo River 5s, 1926.	98⅝	98¼	98¼	+ ½
60⅞	49⅝	25	Chi, M & P Sd 4s, 1949..	59¼	59	59¼	+ ¼
97⅝	96¾	3	Chi & N West 4s, 1926..	97⅛	97⅛	97⅛	+ ⅛
72⅝	69⅝	8	Do gen 3½s, '87.......	71½	70⅝	71½	— ¼
81¾	79⅝	12	Do gen 4s, 1987.......	81	80½	80½	— ½
82	79¾	14	Do gen 4s, 1987, stpd..	80½	80½	80½	+ ½
93¼	92	48	Do ref 5s, 2037.......	93	92½	93	+ ¼
100½	97½	16	Do deb 5s, 1933.......	99	99	99	— 1
106⅝	104¼	29	Do 7s, 1930...........	105½	105⅛	105⅜	+ ⅜
108½	105½	24	Do 6½s, 1936.........	107¼	106½	107¼	+ ½
100	100	1	Do gen 5s, 1987, reg...	100	100	100	..
81	74	39	Chicago Rys 5s, 1927....	76⅝	75½	76	— ½
81	78¾	15	Chi, R I & P gen 4s, '88.	80⅝	80	80¼	+ ⅜
79	76⅛	2	Do registered	78⅛	78¼	78¼	— ⅜
78½	73⅝	130	Do ref 4s, 1934........	77¼	76⅛	77	— ⅛
100⅛	99⅛	2	Chi, St L & Pitts 5s, '32.	100⅛	100	100	..
96	93½	4	C, St P, M&O deb 5s, '30.	94	94	94	..
81⅛	77½	37	Chi, Terre Haute&South-eastern ref 5s, 1960...	81	79¼	80½	+ 1¼
92	89⅝	11	Chi Union Sta 4½s, 1936.	90	89½	90	— ⅜
98½	97⅜	52	Do 5s, 1963, ctfs.......	98	97	98	— ¼
116	114⅝	9	Do 6½s, Ser C, 1963....	115⅝	115⅝	115⅝	..
75¾	71½	24	Chi & W Ind con 4s, '52.	74	73⅛	73⅛	— ⅞
103¾	102½	11	Do col tr 7½s, 1935....	103	102½	103	+ ½
101	99	101	Chile Cop col tr 6s, 1932.	100⅝	100¼	100⅝	+ ¼
98⅛	94¼	2	Cin G & E ref 5s, 1956..	97	97	97	..
99	96¼	17	Do ref 5½s, 1961.......	98⅛	97¾	97¾	— ¼
106¼	104½	2	C, C, C & Ind 6s, 1934..	106⅛	106⅛	106⅛	+ ⅝
94¾	92¼	6	C,C,C & St L deb 4½s, '31	94½	94⅜	94½	— ⅛
81½	78⅜	22	Do gen 4s, 1993........	80¾	80	80¼	— ¾
103	100½	54	Do ref & imp 6s, 1929..	103	102⅜	103	+ ⅝
81	78½	10	Do St Louis Div 4s, '90	79½	79⅛	79½	— ⅛
80	77¼	16	Do C, W & M 4s, 1991.	79⅛	78½	78¾	— 1¼
100	97⅛	3	Clev., Lorain & W 5s, '33.	99	97⅛	99	— ½
93	90½	4	Clev Short Line 4½s, '61.	93	92½	92½	..
104½	102¼	8	Clev Un Term 5½s, 1972.	104	103½	104	+ ¼
98½	95½	157	Do s f 5s, 1973, Ser B.	97⅛	97	97	+ ⅛
90	87½	3	Col Fuel & I gen 5s, '43.	89½	89½	89½	— ¼
81	75	56	Col Ind col tr 5s, 1934..	80	79½	79½	..
94½	92½	3	Col & Sou 1st 4s, 1929..	94¼	94	94	..
86½	80½	12	Do ref 4½s, 1935......	86	84⅝	85½	— ½
98⅝	96¼	10	Col Gas & El 5s, 1927....	98⅝	98⅜	98⅜	— ⅛
98½	96¼	18	Do stamped	98½	98⅜	98⅜	..
90¾	87	72	Com'w'lth Pwr s f 6s, '47.	90¾	90	90¾	..
103¾	100	14	Companio Azucarera Baraqua s f 7½s, 1937....	103¾	102¾	102¾	— ¾
101	98	9	Comp-Tab-Rec s f 6s, '41.	99½	99	99½	— ¼
96½	95⅛	6	Con P & L ref 6½s, A, '43.	98	97	98	+ 1
90½	86½	67	Con Coal (Md) ref 5s, '50	87½	86	87	— ¼
84½	80¼	3	Conn Ry & Lt ref 4½s, 1951, stamped	83⅞	83¼	83⅞	+ ⅛
89½	86⅞	37	Consumers Pwr 5s, 1952.	88⅞	87¾	88½	+ ¼
85	71⅞	5	Crown C & S s f 6s, '42..	77	76½	76½	..
100¾	98¼	6	Corn Prod Ref 5s, 1934..	98¾	98¾	98¾	— ⅜
94⅞	91½	69	Cuba Cane Sug deb 7s, '30	93⅝	92½	93⅜	+ ⅛
99⅝	97¼	140	Do deb 8s, stpd, 1930...	98¼	97⅝	98¼	+ ¼
84½	81¾	18	Cuba R R 5s, 1952.......	84⅛	83½	84⅛	+ ¼
102½	101	6	Do ref 7½s, 1936.......	102	101	102	— ¼
108¼	106¾	34	Cuban-Am Sug col 8s, '31.	107½	107	107¼	..
95½	94⅛	11	Cumberland Tel 5s, 1937.	94½	94¼	94¼	— ¼
89¼	83⅝	58	DEL & HUD ref 4s, 1943.	87	85¼	85½	— ½
95	92⅝	33	Do conv 5s, 1935.......	93⅞	93¼	93½	— ¼
101¼	97½	22	Do 5½s, 1937	101¼	99½	101¼	+ 1⅝
108½	106½	7	Do 7s, 1930	108	108	108	+ ¼
87⅛	84¼	34	Denver G & E ref 5s, '51.	86¾	86½	86½	..
70½	66¼	44	Den & Rio G con 4s, '36.	68½	68¼	68½	..
85	79½	10	Do impvt 5s, 1928.....	84	83½	84	— ⅛
41¾	34⅛	1	Do ref 5s, 1955........	35	35	35	— 1¼
82	74¾	3	Dery (DG) Corp s f 7s, '42	76	76	76	..
48	42¾	17	Des Moines & Ft D 4s, '35	46⅝	46⅝	46⅝	— ⅜
98	95	27	Det Edison ref 5s, A, '40.	97½	97	97⅜	— ⅛
106¼	104	37	Do ref 6s, 1940.........	105½	105	105	— ⅛
100½	99¾	5	Do col tr 5s, 1933......	100	99¾	99¾	..
89⅝	87¼	31	Det River Tun 4½s, '61..	89	88½	89	— ¼
91	84½	54	Det Un Ry con 4½s, '32.	89½	89	89	— ½
79¼	70	10	Dom Iron & S 5½s, 1939..	73	72¼	72¼	— ¼
92	86½	15	Donner Steel 7s, 1942....	88	87	87	— 1½
99⅝	99⅝	18	Dul, Missabe & N 5s, '41.	99⅝	99⅝	99⅝	+ ⅛
83¼	76	3	Dul, S S & Atl 5s, 1937..	81¼	81	81	— ½
108¼	106⅞	60	Du Pont de Nem 7½s, '31.	107⅝	107¼	107⅜	— ⅛
105¼	103¼	40	Duquesne Lt col tr 6s, '49.	104½	104⅛	104¼	— ¼
111	104⅛	66	E CUBA SUG s f 7½s, '37.	105½	104⅛	105	+ ⅝
99	97⅞	2	E T, Va & Ga con 5s, '56.	98⅝	98⅝	98⅝	— ⅜
100½	97½	1	Elgin, Jol & East 5s, '41.	100	100	100	..
93¾	90	258	Emp Gas & F 7½s, A, '37.	91⅝	90	90¾	— ⅛
106⅝	104½	6	Erie 1st con 7s, 1930.....	106¼	106⅛	106⅛	..
66½	61¾	26	Do con 4s, 1996........	65	64½	65	— ¼
57½	53½	138	Do gen 4s, 1996........	55⅞	55⅜	55¾	..
61⅛	54¾	24	Do cv 4s, Ser A, 1953..	59¼	58¼	58¼	— 1¼
61	54⅛	64	Do cv 4s, Ser B, 1953..	59⅛	58	58⅛	— 1⅛
66⅝	59¾	25	Do cv 4s, Ser D, 1953..	65⅞	64½	65½	— ⅛
96	89	6	Erie-Genesee Riv 6s, '57.	94⅝	91¾	94	..
95⅞	89½	12	Erie & Jersey 6s, 1955...	95⅝	95½	95½	— ¼
92½	88½	3	Erie (Pa) col tr 4s, 1951.	89⅝	89⅝	89⅝	+ ½
105	99¾	4	FED LT & TR 7s, 1953..	102½	101¾	102½	+ ¾
104⅞	99	69	Fisk Rubber 8s, 1941....	101	99⅞	100	— ½
88¼	87⅛	1	Fla E Coast Ry 4½s, '59.	87¾	87¾	87¾	..
68½	65	5	Fonda, J & G 4½s, 1952..	68	67	67½	— ½
103¾	101⅛	9	Francisco Sug 7½s, 1942.	103½	103½	103½	..
89¾	84⅛	3	Ft W & Rio Gde 4s, 1928	88	87⅞	88	+ ½
102¼	100½	1	Ft W&Den City 5½s, '61.	102½	102½	102½	+ 1¼
99	97½	1	GALVESTON, H & S A, MEX & PAC 1st 5s, '31	98½	98½	98½	— ½
91⅝	89⅛	3	Gal, H & H 5s, 1933.....	90⅛	90⅛	90⅛	— 1¼
102	101	1	General Baking 6s, 1936..	102	102	102	..
103¼	100	75	Gen Elec deb 5s, 1952...	100¼	100	100⅜	+ ⅛
82	80	10	Do 3½s, 1942...........	80½	80⅛	80½	— ½
100½	98¼	1	Gen Refrac s f 6s, 1952..	99	99	99	— ½
100	93⅝	68	Goodrich (B F) 6½s, '47.	94⅞	93⅜	94¼	— ½
118	114½	39	Goodyear T&R s f 8s, '41.	115⅝	114⅞	115¼	+ ⅛
104	100⅝	141	Do deb 8s, 1931........	101	100⅝	101	— ¼
93	89	12	Granby Con cv 8s, 1925.	91¼	89	90¼	+ ¼
90¼	89⅞	11	Do cv 6s, 1928, stpd...	90½	90	90¼	+ ¼
92¼	90⅝	13	Grand Rap & Ind 4½s, '41	91½	91⅝	91½	+ ½
113⅝	110¾	20	Grand Trunk Ry 7s, '40.	112¾	112⅝	112⅝	— ⅛
104	102⅛	27	Do deb 6s, 1936........	103¾	103½	103⅜	— ⅛
96	85¼	1	Gray & Davis 7s, 1932...	86	86	86	+ ¾
99⅝	98	8	Gt Falls Power 5s, 1940.	99¼	99¼	99¼	..
108	106½	183	Gt Northern gen 7s, '36.	107⅝	107⅛	107⅝	+ ¼
89⅝	85⅝	26	Do ref 4¼s, 1961.......	89½	88¾	88¾	— ¾
99⅛	96⅛	35	Do gen 5½s, 1952......	98⅞	98½	98⅝	— ⅛
10⅝	7	3	Green B & W deb B ctfs	8½	8½	8½	— ⅜
86	81	3	Gulf & Ship Isl'd 5s, '52.	84¾	84¾	84¾	— 1¼
80⅝	79¼	1	HACKENSACK WATER 4s, 1952	79¾	79¾	79¾	+ ⅜
86	81¾	7	Havana Elec Ry, Lt & P 5s, 1954	82¼	81¾	81¾	— ¼
103	100⅝	38	Hershey Choc s f 6s, '42.	102⅛	101½	101⅛	— 1
92½	90¼	1	Houston Belt&T 5s, 1937	92½	92½	92½	+ ¾
86¾	83	2	Hocking Valley 4½s, '99.	85⅝	85	85⅜	— ⅝
95¼	94¼	4	Hudson Co Gas 5s, 1949.	95¼	94⅞	95¼	+ ¼
84¼	80⅝	155	Hud & Man 1st&ref 5s, '57	82⅞	82	82⅝	+ ¼
63¼	58¼	918	Do adj inc 5s, 1957....	60⅞	60¼	60⅞	+ ⅝
99	96⅝	91	Humble O&R deb 5½s, '32	99	98¼	98⅜	— ⅛
95¼	93½	108	ILL BELL TEL ref 5s, '56	94⅜	94⅜	94¾	+ ½
85½	83	10	Ill Central 4s, 1952......	84	84	84	— ⅝
86¾	84½	4	Do ref 4s, 1955........	86	86	86	— ¼
82½	79⅞	7	Do col trust 4s, 1953...	81⅝	81¼	81⅝	— ⅛
79¼	78	1	Do reg	79¾	79¾	79¾	..
102	99⅜	3	Do ref 5s, 1955........	101⅜	101	101	— ¾
102½	100½	48	Do 5½s, 1934...........	101½	100⅞	101½	+ ¼
110	108½	2	Do 6½s, 1936...........	110	110	110	..

Stock Exchange Bond Trading—*Continued*

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
94⅞	93¾	134	Do C, St L & N O jt 5s, 1963, new	94½	94	94½	+ ¼
75½	74⅞	1	Do Louisv Div 3½s,'53	75¾	75¾	75¾	+ ¼
93½	91¼	9	Ill Steel deb 4½s, 1940	92⅛	92	92⅛	+ ⅜
101⅞	99⅞	19	Ind Steel 1st 5s, 1952	101⅛	100⅜	101	+ ¼
11	10½	10	Interboro-Met 4½s, 1956	10¾	10¾	10¾	..
1½	1⅜	3	Do 16%, stamped	1½	1½	1½	..
66⅞	58¾	190	Interboro R T 5s, 1966	63½	61⅛	61⅛	− 2⅜
65¾	58¾	307	Do stamped	63	60¾	61⅛	− 2¼
70⅛	54⅛	85	Do 6s, 1932	67¼	65½	65⅝	− 1¼
89½	83¼	143	Do conv 7s, 1932	87¾	86¼	86¼	− 1½
72¾	58¾	5	Int'l Agricul col tr 5s,'32	63	60½	60½	− 3½
61½	50	10	Do col tr 5s, stpd	50	50	50	− 7⅝
96	90⅜	135	Int Gt Nor 1st 6s, 1952	95⅝	95¼	95½	..
53½	40⅛	142	Do adj 6s, 1952	47	46⅝	46½	− ½
83½	79½	108	Int M Mar col tr 6s, 1941	83½	82½	83½	+ ¾
85	83	47	Int Pa 1st 5s, Ser A, 1947	84½	83¾	83⅞	− ⅜
23	16⅞	2	Iowa Central ref 4s, 1951	20⅜	19⅛	19⅛	− ⅞
70	64⅛	5	Do 1st 5s, 1938	69⅝	69	69	..
84½	83¼	5	JAMES, FRANK & C	84¼	84¼	84¼	..
99	95	1	KANAWHA &M 2d 5s,'27	98	98	98	− ¾
79⅞	77⅛	1	Do 1st 4s, 1990	79⅞	79⅞	79⅞	+ ⅛
78¼	73½	52	Kan C. Ft S & M Ry ref 4s, 1936	77½	77	77½	− ⅛
103	100½	1	Do 6s, 1928	101⅝	101⅝	101⅝	..
92	89	37	K C P & L 5s, A, 1952	91⅜	90½	91⅜	+ ⅞
70	67	45	Kan C Southern 3s, 1950	68¾	68¼	68½	− ⅝
89½	86	31	Do ref & imp 5s, 1950	89	88	89	..
83¾	81¼	14	Kan City Term 4s, 1960	82⅞	82½	82⅞	+ ⅛
96⅞	93	34	Kan C & E s f 6s, 1952	96	95	96	+ ½
105½	100⅝	15	Kayser (J) & Co 7s, '42	102½	100⅝	100⅝	− 1⅞
105¼	94⅜	73	Kelly-Sp Tire s f 8s, '31	97	94¾	96¾	+ 1¾
65	60	2	Keokuk&Des M cf of dep	60⅛	60⅛	60⅛	+ ⅛
112	110⅞	1	Kings Co El L & P p m 6s, 1997	112	112	112	..
100	98¾	2	Do 5s, 1937	98¾	98¾	98¾	− ½
73⅞	70¼	1	Kings Co El 4s, '49, stpd	70¼	70¼	70¼	− 2¾
106¾	95	1	Kings Co Light 1st ref 6½s, 1954	100	100	100	− ½
104	101½	8	Kinney(G R) cv 7½s, '36	102⅛	101⅝	102	..
100¾	100¼	1	Knox & Ohio 1st 6s, '25	100¼	100¼	100¼	− ¼
93	88	22	LACKAWANNA STEEL con 5s, Ser A 1950	91¾	91	91	− ¾
95	92	3	Lac Gas L of St L ref & ext 5s, 1934	94⅞	94	94⅞	..
93¼	91⅝	28	Do ref 5½s, C, 1953	92½	92	92½	+ ¼
92	87	50	Lake E & W 2d 5s, 1941	92	90¼	92	+ 1¾
96⅛	94⅜	52	L S & M So deb 4s, '28	95⅞	95½	95⅞	+ ¼
94	92¼	71	Do gold 4s, 1931	94	93½	93⅝	− ¼
79	76¼	3	Lehigh Valley (Pa) gen cons 4s, 2003	78	77½	77½	− ⅜
89	85¾	1	Do gen cons 4½s, 2003	87⅛	87⅛	87⅛	− ⅜
83	82¼	2	Lehigh & N Y 1st 4s, '45	82⅝	82½	82½	..
94	92⅜	1	L V N Y 4½s, 1940	93½	93½	93½	..
99½	97⅛	1	L V Coal 5s, 1933	97⅝	97⅝	97⅝	..
103½	101	14	Leh V R R col tr 6s, '28	103	102½	102⅝	− ⅜
103¼	101¾	3	Leh Vy Term 5s, 1941	101¾	101¾	101¾	..
101	99	3	Lex & E Ry gtd 5s, '65	100¼	100¼	100¼	+ ½
118	114¾	4	Ligg & Myers 7s, 1944	115½	115¼	115¼	− 1¼
97⅞	95⅞	20	Do 5s, 1951	96⅞	96½	96⅞	+ ⅛
86½	84	6	Long Island deb 5s, 1937	85⅞	85⅞	85⅞	− ⅛
81	78½	4	Do ref 4s, 1949	80½	80	80½	+ ½
97¾	95	9	Lorillard Co 5s, 1951	96¼	95½	95½	..
117½	114¼	2	Do 7s, 1944	115¼	115¼	115¼	..
91¼	88⅛	53	Louis Gas & El 5s, '52	89⅞	89⅛	89¾	+ ½
91	88½	34	Louisv & Nash un 4s, '40	90⅜	90¼	90½	..
108⅛	106⅛	7	Do 7s, 1930	107⅜	107	107⅛	+ ⅛
99	97½	1	Do col tr 5s, 1931	96⅞	96⅞	96⅞	..
102	97½	30	Do ref 5s, 2003	101	100½	100⅝	− ⅜
106½	104⅜	11	Do ref 5½s, 2003	105¾	105⅜	105⅜	− ⅞
81½	79	15	Do Sou Mo jt 4s, '52	81	79⅝	81	+ ⅝
87	83⅝	21	Do Atl K & C 4s, 1955	85½	85½	85½	..
102	99	20	Do S & N Ala 5s, 1963	100¾	100¾	100¾	..
117½	111½	80	MAGMA COP cv 7s, '32	116	115	115½	..
101½	98¾	18	Manati Sugar s f 7½s,'42	100¼	100⅛	100¼	..
60¾	56	29	Manhattan cons 4s, 1990	59½	58½	58⅝	− 1⅛
100	94½	17	Manila El 1st ref 7s, '42	99	97½	99	..
60	55	4	Manila RR S Lines 4s,'39	55½	55½	55½	− 1½
100⅛	94⅝	10	Market St Ry cons5s,'24	100	100	100	..
105¼	103	7	Marland Oil 8s, 1931	103½	103½	103½	− ¼
102	98¾	1	Do 7½s, 1931	100½	100½	100½	− ⅛
101¼	97¾	24	Metro Ed ref 6s, B, '52	100¼	100	100	..
90	86½	31	Do ref 5s, C, 1953	89½	89½	89½	..
97	94½	9	Metropolitan P 1st6s,'53	96⅝	96½	96⅝	− ⅝
104½	101	4	Mex Pet s f conv 8s, '36	102⅝	102¼	102¼	+ ¼
80½	78	1	Mich Cent 3½s, 1952	79	79	79	+ ¾
77⅛	77⅛	3	Do 3½s, 1951	77⅛	77⅛	77⅛	..
90½	85¾	79	Midv Stl & O col tr5s,'36	88⅝	88⅜	88½	− ⅛
94½	92	12	Mil El Ry & Lt gen & ref 5s, Ser A, 1951	94½	94	94	..
85¼	80⅛	3	Do ref 5s, Ser B, 1961	83½	83½	83½	− ½
100	98¾	12	Do con 5s, 1926	99⅞	99⅝	99⅞	..
97½	95⅝	19	Do ref 6s, C, 1953	96⅞	96½	96¾	+ ¼
96¼	94½	1	Milwaukee Gas 4s, 1927	95⅞	95⅞	95⅞	− ⅛
85¾	83⅝	1	Mil, Spa & N W 4s, 1947	83¾	83¾	83¾	− 1¼
70	63½	2	Minn & St L con 5s, '34	68½	67⅛	67⅛	− ⅛
23½	18	5	Do 1st & ref 4s, '49	20¼	20	20	+ ⅝
21	16	9	Do ref & ext 5s, 1962	17⅛	17	17	..
88½	86⅛	3	M, StP & SSM con 4s,'38	86¼	86⅛	86⅛	− ⅞
103¾	101½	29	Do col tr 6½s, 1931	102¼	101¾	102¼	+ ½
100¼	97¾	8	Do con 5s, 1938	99¾	97¾	97¾	− 2
102½	100	10	Do 1st ref 6s, A, '46	102	101¾	102	+ 1
98¼	96¾	1	Minn, S Ste M&Atl 4s,'26	97⅞	97⅞	97⅞	− ⅝
78½	75⅝	34	Mo, K & T 1st 4s, 1990	77½	77¼	77¼	− ⅛
83¼	78¾	124	Do prior lien 5s, A, '62	82½	81¾	81¾	− ¼
68¾	65	27	Do 4s, Ser B, 1962	68¼	67¾	68	+ ⅛
99⅝	94¾	103	Do 6s, Ser C, 1932	99¼	98¾	99	− ¼
56⅞	51¾	279	Do adj 5s, 1967	53⅝	52¼	52½	− ¾
81⅜	75⅛	26	Mo Pac 1st & ref5s,A,'65	81⅜	81	81	− ¼
98¼	94	35	Do 5s, Ser C, 1926	98	98	98	+ ¼
96½	87⅞	51	Do 1st&ref 6s,Ser B,'49	95	94½	95	..
58½	51⅛	278	Do gen 4s, 1975	57⅝	56¼	56⅝	− 1
92	89	6	M & O StL&Cairo 4s,'31	92	90½	92	+ 1⅝
103	101¼	3	Do new 6s, 1927	103	102¾	102¾	..
97½	95	16	Mont Pwr ref 5s, 1943	96	95⅝	96	+ ⅝
90	86⅜	29	Mont Tram ref 5s, '41	89½	89¼	89¼	− ⅛
82¼	77⅜	42	Morris & Co 4½s, 1939	79¼	77⅝	77½	− 2¼
..	..	6	Morris & Essex 3½s, 2000	76½	76½	76½	..
94	92	2	Mortgage Bond Co 5s,'32	93	92¾	92¾	− ¾
101½	99¾	12	NASH.CH & ST L5s,'28	101	100½	101	+ ¾
58⅜	53¾	3	Nassau El R R con 4s, 1951, stamped	56½	56½	56½	..
94	90	34	National Acme 7½s, 1931	90⅞	90	90	..
100¾	99½	6	Nat Tube Co 1st 5s, '52	99¾	99¾	99¾	− ¼
95	93⅝	1	Newark Gas 5s, 1948	94¾	94¾	94¾	− ¼
99⅜	97¼	31	N E Tel & T 1st 5s, '52	98⅝	98¼	98¼	.
84½	81½	10	N O & N ref&imp4½s,'52	83¼	83	83	− ¼
79⅞	76¼	7	N O Term 1st 4s, A, '53	79½	79⅛	79⅛	..
101⅝	100½	19	N O, T & M Ry 1st 6s, Ser A, 1925	101⅛	101	101	..
91½	85⅛	32	Do inc 5s, 1935	87⅛	86½	86½	− 1
105¾	103½	249	N Y C RR cv deb 6s,'35	105⅛	104¾	105	..
83¼	80⅛	23	Do con 4s, 1998	81⅜	81	81⅜	+ ⅛
89¼	85¼	7	Do ref & imp 4½s, 2013	87¾	87⅝	87¾	..
98	95⅜	189	Do ref & imp 5s, 1913	97⅞	97¼	97⅞	+ ⅝
76⅝	74	51	Do 3½s, 1997	75⅝	75⅜	75½	− ⅜
91	89⅛	48	Do deb 4s, 1934	91¾	90⅞	91¾	+ ¾
89½	87	3	Do deb 4s, 1942	87¾	87¾	87¾	− ¼
74¼	70¾	1	Do L Sh col g 3½s,'98	73	73	73	− 1¼
75	72⅛	2	Do MichCen col 3½s,'98	74⅜	74⅜	74⅜	..
102	100⅛	32	NY, C&StL 6s, Ser A,'31	101⅞	101¼	101⅞	+ ⅛
90⅞	89⅛	5	Do 1st 4s, 1937	89⅝	89⅛	89⅝	− ⅜
90	88	4	Do deb 4s, 1931	90	89⅞	89⅞	− ⅛
88¼	88	1	Do 1st 4s, 1937, reg	88¼	88¼	88¼	+ ⅛
88½	86⅛	13	N Y Conn R R 4½s, 1953	88½	87½	88⅜	+ ⅞
77	73	2	N Y Dock Co 1st 4s, 1951	75½	75½	75½	+ ¾
111⅞	109⅞	..	N Y Edison ref 6½s, '41	111¼	111	111¼	+ ¼

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
100	98¼	12	N Y Gas, E L & P 5s,'48	99⅝	98⅝	99⅝	+ ⅝
86	82½	30	Do pur money 4s, 1949	84¼	84⅛	84¼	− 1
99	96½	4	N Y & Jersey 1st 5s,1932	97⅛	97⅛	97⅛	− ⅛
70½	59	71	NY, NH&H cv deb 6s,'48	68⅞	67¾	68½	+ ⅜
46½	35¾	23	Do conv 3½s, 1956	46¼	45½	46¼	+ ¼
44	36	40	Do deb 4s, 1957	42	41	41⅛	− ⅞
82½	70⅜	62	Do 7s, 1925	81¼	80⅛	81	+ ½
81	69	195	Do 7s, 1925 (francs)	78½	78¼	78½	..
52¼	43½	10	Do non-cv deb 4s, 1956	52	51¾	52	+ ¾
52	44⅛	4	Do non-cv deb 4s, 1955	51¾	51¾	51¾	+ ¾
66¼	60⅞	36	N Y, O & W ref 4s, 1992	62⅝	61⅝	62	+ ½
99¾	98	3	NY & Qns El L&P 5s,'30	99	99	99	..
40½	33⅜	1	N Y Rys ref 4s, 1942	36	36	36	− ⅛
40½	32	23	Do Guaranty Trust Co of NY ctfs of deposit	36¾	35¼	36¾	+ ¾
2½	1½	8	Do adj inc 5s, 1942	2⅛	2	2	..
2⅝	1½	19	Do Guaranty Trust Co of NY ctfs of deposit	2⅛	2	2⅛	+. ⅛
95	89	16	N Y & Richmond Gas 1st 6s, 1951	94	94	94	..
96½	92½	10	N Y Steam Corp 6s, 1947	96	95½	96	..
65	58⅜	33	N Y S Rys con 4½s,'62	60	59	59⅛	+ ¼
96	85	2	Do 6½s, B, 1962	85½	85	85½	..
61¼	52½	1	N Y, S&W 1st ref 5s,'37	58½	58½	58½	..
95	93⅜	56	N Y Tel gen 4½s, 1939	94¼	94	94¼	+ ¼
107¾	105⅞	41	Do deb s f 6s, 1949	107	106¼	106⅜	− ⅜
105⅞	104	65	Do ref 6s, 1941	105¼	104¾	105	− ¼
48	39½	63	N Y, W & Bos 4½s, '46	46	45	45¾	− ¼
101¼	99	6	Niag Falls Pow 5s, 1932	100⅛	99⅞	100	+ ⅛
105½	103¾	16	Do gen 6s, 1932	105½	104½	104½	− 1
67½	61½	10	Norfolk Southern 1st & ref 5s, A, 1961	67	65¾	65¾	− ¾
88½	86	3	Norf & West con 4s, '96	88	87½	87½	+ ⅜
132	106½	154	Do conv 6s, 1929	127½	125	126	− 1
88	86⅛	11	Do div 4s, 1944	87⅝	87½	87⅝	+ ⅛
89¼	86⅛	5	Do Pocahon C&C 4s,'41	88⅝	88	88⅝	..
98½	95	25	North Am Ed 6½s,B,'48	97¼	96¼	97⅛	+ ⅛
93¾	91¼	37	Do 6s, 1952	93	92⅜	92¾	+ ¼
..	..	1	Northern Ohio 5s, 1945	86¾	86¾	86¾	..
93	88⅛	36	NorthOhioT&L ref 6s,'47	91½	90½	91½	..
83¼	80½	50	North Pac pr lien 4s, '97	81⅞	81	81⅞	+ ¾
59⅞	56⅜	44	Do gen 3s, 2047	57⅝	56¾	57½	+ ¼
83⅜	79¾	10	Do ref & imp 4½s, 2047	81⅞	81	81	..
104¾	101¾	62	Do ref & imp 6s, 2047	103¾	103¼	103⅝	− ⅛
93	89⅞	1	Do ref & imp 5s, C,2047	91½	91½	91½	− ½
93½	89¾	20	Do ref & imp 5s, D,2047	92	91½	92	+ ¾
92⅞	89¼	25	NorStatesPow ref5s,A,'41	92	91⅝	91⅝	+ ⅛
103⅞	101	39	Do 1st & ref 6s, B,1941	103	102¼	102⅞	+ ½
108½	107½	42	Northwest Bell Tel7s,'41	107⅞	107½	107⅝	+ ⅛
105	103¾	2	OH PUB SRV ref7½s,'46	104	103⅞	104	+ ⅛
102¾	100¼	6	Do ref 7s, 1947	102	102	102	..
97¾	95¾	1	Ohio River gen 5s, 1937	95¾	95¾	95¾	− 1⅝
97⅝	94⅜	2	Ont Pow N F s f 5s, '53	97	96	96	− 1
100	99⅛	14	Oregon & Cal gtd 5s, '27	99⅞	99½	99⅝	− ⅛
88	85⅝	16	Ore R R&Nav con 4s,'46	87¼	86⅝	86⅝	− ⅛
103	101⅜	8	Ore S L gtd 5s, 1946	102⅞	102½	102½	− ¼
94¼	92¼	24	Do refunding 4s, 1929	94	93¾	94	+ ¼
103	101	2	Do 1st con 5s, 1946	102½	102	102	..
81¾	79½	94	Ore-W RR&N ref 4s, '61	81¼	80½	81¼	+ ½
101½	98⅜	13	Otis Steel 8s, Ser A, '41	98¾	98⅜	98⅜	− ⅜
95	93	17	Do s f 7½s, Ser B, 1947	94	93½	94	− ⅜
80½	75½	3	PAC COAST. 1st 5s, '46	79	79	79	+ 1
93¼	90¾	87	Pac Gas & El gen & ref 5s, 1942	92	91	91¾	..
95⅞	92½	30	Pac P & Lt 1st ref 5s,'30	95¼	94½	94⅝	− ⅜
97⅞	96	15	Pac T & T 1st 5s, 1937	97⅜	96¾	96¾	− ⅞
92½	90⅝	50	Do ref 5s, 1952	91¾	91¼	91⅜	− ⅛
103	99¼	7	Pan Am Pet & Tr equip 7s, 1930	101¼	101	101¼	..
100	95⅝	7	Park-Lex Leasehold gen s f 6½s, 1953	96½	95¾	95¾	..
89	87	2	Penn 4s, 1948, stamped	88⅞	88⅞	88⅞	..
89½	87½	2	Penn R R con 4s, 1948	88¾	88¾	88¾	..
96¾	94¼	16	Do con 4½s, 1960	96½	96	96½	+ ⅛
92	90⅛	50	Do gen 4½s, 1965	91⅝	90½	91½	+ ⅛
100⅞	99	74	Do gen 5s, 1968	100⅜	100	100⅜	+ ⅜
110	107⅞	147	Do 6½s, 1936	110	109⅛	110	+ ¾
109	106¾	81	Do 7s, 1930	108½	107⅞	108¼	..
107⅜	107⅜	5	Do registered	107⅜	107⅜	107⅜	..
93	90⅝	7	Penn Co gold 4s, 1931	92⅞	92½	92⅞	− ⅛
85½	83¾	1	Do gtd 4s, E 1952	84¼	84¼	84¼	− ¼
91½	87¼	30	People's G L & C (Chi) 1st & ref 5s, 1947	91½	90⅞	91⅛	..
106¾	104¼	1	Do con 6s, 1943	105	105	105	− ⅜
74½	66½	4	Peo & East 1st 4s, 1940	74	72¾	72¾	− 1¼
32½	21	97	Do inc 4s, 1990	30½	27½	30	+ 1⅝
94½	91½	91	Pere Marq 1st 5s, 1956	94¼	93¾	94	..
79¾	76⅛	66	Do 1st 4s, 1956	77¾	77⅛	77¾	− ⅜
91	89⅜	11	Phil, Balt & W 4s, 1943	89½	89⅜	89½	− 1¼
100¾	99	82	Do gen 5s B, temp ctfs, 1974	100⅜	100¼	100¼	..
95¼	91¼	62	Phila & Read Coal 5s,'73	93¾	93	93¾	+ ⅜
102⅝	99⅝	18	Phil Co ref&col tr 6s,'44	101⅞	101¼	101½	..
92¾	90	12	Do cv deb 5½s, 1938	91¼	90¾	91	+ ⅛
43⅞	37	3	Philippine Ry s f 4s, '37	38½	38	38½	+ ½
82½	70	94	Pierce-A Mot deb 8s, '43	73	70	72½	− 1
102	84⅞	5	Pierce Oil deb s f 8s, '31	92½	92	92	− ¼
97⅝	94¾	20	Pillsbury Fl M gld 6s,'43	96⅝	96⅜	96½	− ⅛
98	95½	13	P, C, C & St L gen 5s, Series A, 1970	97⅜	97⅛	97¼	+ ¼
88½	87	1	Do gtd 4s, D, 1945	88½	88½	88½	+ ⅜
94¼	93¾	3	Do gtd 4½s, B, 1942	94¼	94¼	94¼	..
91½	90⅝	2	Do gtd 4½s, I, 1963	91½	91½	91½	..
91⅛	90⅝	3	Do gtd 4½s, J, 1964	91½	91½	91½	+ ½
100¼	99	28	Pitts, Y & A 5s, cfs, '62	99¼	99	99¼	− ⅛
94	91⅛	1	Poca con call s f 5s, '57	91⅛	91⅛	91⅛	− 1⅛
84⅛	80⅜	11	Portland Ry, Lt & Pow 1st & ref cv 5s, 1942	84	84	84	− ⅛
93⅞	89¼	19	Do ref 6s, 1947	91⅜	91	91	− ¼
104¾	103	11	Do ref 7½s, 1946	104½	103	104½	+ 1⅜
105⅛	104½	11	Porto Rico A Tob 8s,'31	105	105	105	..
92¾	89½	1	Press Steel Car cv 5s,'33	90½	90½	90½	+ ¼
40½	39	7	Providence Sec Corp deb 4s, 1957	40½	40½	40½	+ 1½
110	106½	30	Prod & Ref s f 8s, 1931	109⅝	109¼	109¼	..
99	97	51	Pub Serv Pow 6s, 1948	98⅝	98⅛	98⅜	− ⅛
90½	77	195	Pub Serv (N J) s f 5s,'59	90½	89	90	+ ⅛
122	109	325	Punta Alegre Sug 7s,'37	112⅝	109¾	112½	+ ¼
91½	87⅛	19	READING gen 4s, 1997	90⅝	89½	90¼	− ¼
86¼	83¼	47	Do Jer Cent col 4s, '51	85	84½	85	+ ¼
90¼	88	180	Do gen & ref 4½s, 1997	89½	89¼	89⅜	+ ¼
95½	92	35	Rem Arms 1st 6s, 1937	93½	92	93½	+ ¼
96¾	93	17	Rep I & S s f 5s, 1940	94⅜	93⅝	94⅜	− ¼
92	87⅝	14	Do gen & ref 5½s, 1953	90⅛	89½	90⅛	+ ⅛
97	96	7	Richmond Term 1st 5s,'52	96½	96¼	96½	..
87	84	3	Rio Grande Junc 1st 5s, 1939	86	86	86	+ ⅛
76	73¼	2	Rio G W 1st 4s, 1939	76	75	76	..
65¼	60	18	Do col tr 4s, 1949	64¼	64	64¼	− 1
77⅞	74½	9	R I, Ark & L 1st 4½s,'34	76½	76	76	− ½
90⅛	75	14	Robbins & Meyers 7s, '42	80	75	80	− 5
90	82	2	Rogers Brown 7s, 1942	84	82	82	− 2¾
81⅛	80⅛	4	Rutland R R 4½s, 1941	81	81	81	+ ⅜
74¼	71½	2	ST J & GRAND ISLAND 1st 4s, 1947	74⅛	74⅛	74⅛	..
98	95⅝	55	St L, I M & S g con 5s,'31	97¾	97⅜	97¾	− ¼
88⅞	83½	12	Do unif&ref gold 4s,'29	88	87¾	88	..
78¾	72	26	Do Riv & G Div 4s,'33	78½	77¾	78	+ ¼
99¼	98	1	St L & Mer Bdge 5s,1930	99½	99½	99½	+ ½
81½	77	1	StL,Rcky Mt & Pac 5s,'55	77	77	77	..
70¼	65⅞	120	St L-San M pr lien 4s,'50	68¾	68¼	68⅜	− ½
85½	80½	32	Do 5s, B, 1950	82½	82	82⅜	+ ¼
101	98⅝	42	Do pr lien 6s, C, 1928	100	99⅝	99⅞	+ ⅛
93¼	87½	17	Do 5½s, D, 1942	92½	92	92⅛	+ ⅛
77⅞	72⅛	78	Do adj 6s, A, 1955	73	72⅛	72⅛	− ⅛
65⅝	58⅜	320	Do income 6s, 1960	63⅛	62	62½	− ½
99	97½	5	Do gen 5s, 1931	98⅝	98⅝	98⅝	..

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
79	76	19	St L S W 1st 4s, 1989	77⅞	77¾	77¾	+ ⅛
82	78	39	Do 1st term 5s, 1952	81	80¼	80¼	..
83⅛	77½	15	Do con 4s, 1932	82½	81⅞	82¼	− ⅛
58	52½	22	St Louis Transit 5s, 1924	56½	55⅛	56	− 1
76½	73	20	St P & K C S L 4½s, '41	75¼	75	75¼	+ ¼
99⅝	99¼	4	St P & Dul 1st 5s, 1931	99⅝	99⅝	99⅝	+ ⅛
85	84⅛	1	St P, M & M E Min Div 4s, 1948	84⅞	84⅞	84⅞	− ⅛
101	99¼	2	Do Mont Cen 5s, '37	100⅛	100⅛	100⅛	+ ¼
97¾	95⅝	56	St P Union Depot 5s,'72	97⅝	97	97⅝	+ ⅜
104⅞	101⅝	38	Saks & Co s f 7s, 1942	104⅝	104¼	104½	..
75⅞	71⅜	16	San A&Aran Pass 4s, '43	75¾	75¼	75½	+ ¼
96⅞	93¾	26	San A Pub Serv ref 6s,'52	96	95	95¼	− ¾
108	107½	3	Sav, Fla & W 1st 6s, '34	107⅝	107½	107½	− ½
86⅝	84⅞	3	Scioto Val & N E 4s, '89	86⅜	86⅜	86⅜	..
66	58½	27	Seab'd Air Line gold 4s, 1950, stamped	64⅞	64½	64½	− ⅜
54⅝	43⅞	89	Do adj 5s, 1949	54	53½	54	+ ⅜
66	62⅞	3	Do gold 4s,1950, unstpd	64½	64½	64½	..
54¼	47⅝	45	Do ref 4s, 1959	53	52	52⅜	− ⅝
80½	68	218	Do con 6s, 1945	78½	77	78½	+ ¼
102¾	100	16	Sharon Stl Hoop 8s, '41	101	100½	100½	− ½
102¾	100½	8	Sheffield Farms ref6s,'42	101½	101	101	− ½
88	83¾	2	Sierra&S F Pow1st 5s,'49	83⅞	83⅞	83⅞	− 1⅝
97	89½	81	Sinclair Con Oil col 7s, A, 1937	92½	91	91¼	− 1½
90⅜	85	73	Do 6½s, Ser B, 1938	87⅞	87⅜	87½	..
99	97⅛	28	Sinclair Crude Oil 5½s, Ser A, 1925	98¾	98½	98½	− ¼
98¾	95⅞	56	Do 6s, 1926	98⅛	98	98	..
86	81⅝	37	Sinclair Pipe Line 5s,'41	83½	83	83⅛	..
96½	94	20	Southern Bell Tel 5s, '41	95⅝	95	95¼	+ ¼
91	87	17	South Col Pow 5s, A, '47	91	90½	90¾	+ ¾
105	100½	60	So Porto R S col 7s, '41	104½	104	104	− ½
94½	93	270	S W Bell Tel ref 5s, '54	93⅜	93	93⅛	− ¼
85	81⅝	14	So Pac col 4s, 1949	82⅝	82⅜	28⅜	− ¼
94⅝	92½	91	Do conv 4s, 1929	94⅛	94	94	..
87⅝	85	195	Do ref 4s, 1955	87	86	87	+ ⅝
99⅞	97¼	2	Do conv 5s, 1934	99⅜	99⅜	99⅜	+ ¼
83½	80½	27	Do S F Term 4s, 1950	82⅞	82⅜	82⅞	..
98⅜	95⅛	68	South'n Ry 1st con 5s,'94	98¼	97¾	98⅛	+ ⅜
73	69⅛	152	Do dev & gen 4s, A,'56	71¾	71	71⅝	− ¼
105	101⅜	109	Do d & g 6½s, A, '56	104⅛	103½	104	+ ¼
100	96½	289	Do dev & gen 6s, '56	99½	98¼	99¼	+ ¼
78⅛	76	17	Do M & O col 4s, '38	78	77½	77½	..
82⅛	79⅜	2	Do St Louis Div 4s, '51	82⅛	82	82	..
86¼	83	13	Spokane Int 5s, 1955	86¼	86	86¼	+ 3¼
104⅞	100	2	Stand Gas & E s f 6s,'26	104⅝	104⅝	104⅝	+ ⅛
98½	95	18	Do conv 6½s, 1933	96	95	95⅜	− ¼
98	95¼	21	Stand Milling 5s, 1930	98	97⅞	97⅞	+ ⅛
104¾	103	35	Stl & T Co gn s f 7s,'51	104¼	103½	104	..
97⅝	95¾	16	Sug Est of O s f 7s, '42	97⅝	97	97	− ⅝
96¼	93⅝	69	TENN ELEC ref 6s, '47	96⅛	95¾	93	..
95	92⅝	1	Term Ass'n of St L 1st 4½s, 1939	92⅝	92⅝	92⅝	..
82	78¾	2	Do ref 4s, 1953	81½	81	81	− 1
96	92	10	Texas & Pacific 5s, 2000	95¾	95¾	95¾	+ ¼
93½	91	1	Do La Div B L 5s, '31	92¼	92¼	92¼	− ¼
56⅞	53½	27	Third Av Ry ref 4s, '60	56½	55¾	55¾	− 1
49¼	41½	30	Do adj inc 5s 1960	44½	42½	43	− 1⅞
104	102⅛	9	Tide Water Oil 6½s, '31	102¾	102½	102¾	..
108	106	11	Toledo Edison 1st 7s, '41	107¾	107¼	107¼	− ⅜
93½	91½	5	T & O Cent gen 5s, '35	93½	93½	93½	..
79½	76	23	Tol, St L & W 4s, 1950	78¾	78½	78½	
100	98½	5	Tol Trac L & P 6s, 1925	99⅝	99¼	99¼	− ½
95¼	95⅛	2	T, W V & O gtd 4½s,'33	95¼	95¼	95¼	+ ⅛
98¼	95¼	25	UNION B & P 1st 6s, '42	96¾	96	96¾	+ ¾
96⅜	92	48	Union E L & P 1st 5s,'33	96¾	95½	96	+ ½
98¼	97⅛	18	Do 5s, 1932	97¾	97⅝	97⅜	− ⅛
102	99⅛	11	Un Oil of Cal 6s, '42	101	100¾	101	+ ⅛
92½	88½	81	Union Pac 1st 4s, 1947	90⅝	89⅞	90⅛	+ ⅛
97	95⅜	64	Do conv 4s, 1927	96¾	96½	96⅝	+ ⅛
104	102½	30	Do 6s, 1928	103½	103	103⅛	+ ⅛
85	81⅝	54	Do 1st & ref 4s, 2008	83⅜	82⅞	83⅜	+ ⅛
102	100	164	Do 1st & ref 5s, 2008	102	100⅞	101⅞	+ ½
104½	103	3	Un Tank Car equip tr 7s, 1930	104⅜	104⅜	104⅜	+ ⅜
114½	111½	11	Un Drug cv 8s, 1941	113¾	113¼	113¾	+ ¼
97½	92½	35	Un Fuel Gas s f 5s,A,'36	95¾	95⅛	95¾	.
96½	91⅝	24	Un Rys Inv 5s,'26,Pitts is	96	95½	95½	− ¾
96	91	29	Do stamped	95⅞	95⅛	95⅛	.
67	61⅛	3	Un Rys of St L 4s, '34	66¾	66½	66½	+ ⅛
107	103	12	U S Hoffman M 8s, '32	107	106⅛	107	+ ⅛
87⅞	80⅞	157	U S Rub 1st & ref 5s,'47	81⅜	80⅞	81	− ⅞
106½	101	79½	Do 7½s, 1930	101¾	101	101	− ¾
101¼	99¾	12	U S Sm, R & M cv 6s,'26	101⅜	100⅛	100⅜	+ ⅛
103⅛	102	136	U S Steel Corp 5s, '63	103	102⅜	103	+ ⅛
102⅜	101¾	2	Do ref	101¾	101¾	101¾	− ¼
101⅛	98¼	8	Un Stores Realty Corp s f deb 6s, 1942	100¼	100	100	..
86⅜	80	41	Utah L & T 1st&ref5s,'44	81⅛	80½	80½	− ½
91½	87¼	69	Utah Pow & Lt 1st 5s,'44	89¾	89	89	− ⅝
99⅝	98½	1	Utah & N 1st 5s, 1926	99⅝	99⅝	99⅝	..
94	90⅛	3	Utica G & E ref & ext 5s, 1957	94	93	93	.
97⅜	93	17	VERTIENTES S sf7s,'42	97⅜	96½	96½	+ ¼
85¾	66⅛	189	Va-Car Ch s f 7s, A, '47	64	60½	63½	+ 3
60	59	6	Do ctfs of dep	60	59	59	..
73¼	31	78	Do cv7½s,'37, with war	32½	31	32	..
98½	98	1	Va Midland gen 5s, '36	98	98	98	..
100	97	1	Do 5s, E, 1926	99⅛	99⅛	99⅛	− ⅝
95½	92⅛	68	Va Ry 1st 5s, A, 1962	94¾	94¼	94¾	..
92¾	88⅛	2	Va Iron, Coal & C 5s,'49	88⅛	88⅛	88⅛	− 1⅞
91	88	26	Va R & P 1st & ref 5s,'34	90	89¾	90	− ⅛
84	76¼	15	Va & S W con 5s, 1958	83	82¼	83	+ ¾
98⅞	96½	29	WABASH R R 1st 5s,'39	98¼	97⅝	98¼	+ ½
91⅜	87½	22	Do 2d 5s, 1939	90	89¾	90	..
71¾	67¾	21	Do Omaha Div 3½s,'41	70½	70	70	− ½
79	77⅞	1	Do Toledo & Chi 4s, '41	79	79	79	..
103¼	102½	25	Warner Sug Ref1st7s,'41	103	102½	102½	..
96¾	95	78	Do 7s, 1939, rects	95¼	95	95	− ½
81½	79¾	6	Wash Term 3½s, 1945	80⅞	80½	80⅛	− ¾
85⅞	85⅞	1	Do 4s, 1945	85⅞	85⅞	85⅞	..
96¾	96½	203	Western Elec 5s, 1944	96⅝	96½	96⅝	+ ⅛
63	58	30	Western Md 4s, 1952	62	61¼	61⅜	− ⅝
78¼	76½	2	West N Y & Pa 1st4s,'43	77½	77½	77½	+ ⅜
99	97⅝	1	Do 1st 5s, 1937	97⅝	97⅝	97⅝	..
85½	79½	58	Western Pacific 5s, '46	85	84½	84¾	.
98¾	92⅝	5	Do 6s, B, 1946	98	97⅛	97½	− ½
91	89⅜	11	W Penn Pow 1st 5s,A,'46	91	90⅞	91	..
102¼	101	4	Do 1st 6s, C, 1958	102¼	101⅜	102⅛	+ 1⅛
106½	104¼	10	Do 7s, Ser D, 1946	106	105⅜	105⅜	− ¼
89¼	86¾	6	Do 5s, Ser E, 1963	88	87¼	87¼	− ¾
81½	78½	16	West Shore 4s, 2361	80¾	80¼	80¾	+ ¼
80	77	11	Do 4s, 2361, reg	78½	77¾	77¾	− 1¾
99⅛	96⅞	22	West Union col tr 5s,'38	98¾	98	98¾	+ 1
94	90⅜	3	Do fdg & r e 4½s, 1950	92¼	92⅛	92⅛	− ⅛
111¾	108⅝	10	Do 6½s 1936	110½	110	110¼	+ ¼
108	106¾	44	W'houseElec&Mfg 7s,'31	107⅞	107½	107⅝	..
100	98⅜	3	Wheel & L E 1st 5s, 1926	99¾	99¾	99¾	..
67¾	60	25	Do con 4s, 1949	66⅛	65⅜	65⅜	− 1⅛
62⅞	53½	23	Do ref 4½s, 1966	62¾	62	62¼	− ⅝
79⅞	51	35	Wickwire-S Stl s f 7s,'35	68	65⅛	65⅛	− 1¾
57	48	9	Wilkes-Barre & E 5s, '42	56	55⅞	55⅞	− 1⅛
98¾	97¾	107	Willys-Over s f 6½s, '33	98⅝	98	98⅜	− 1⅛
98¾	83	367	Wilson & Co 1st 6s,A,'41	90	83	88	− 2⅛
93	60	243	Do conv 6s, 1928	73	60	67	− 6⅛
100	60	441	Do conv 7½s, 1931	78½	60	71	− 8
103¾	100⅝	68	Winches ReptgA 7½s,'41	102	101	102	+ 1
80⅝	76⅝	2	Wis Cent Ry gen 4s, '49	79½	79⅛	79½	+ ⅜
83	77	1	DoSup&DDiv&Ter4s,'30	80¼	80¼	80¼	− ¼
97	94½	174	Y'GSTOWN S&T 6s, '43	95¾	95½	95⅝	− ⅛

Total $25,604,500

Grand total $55,182,450

Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 19, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	39,630	138,415	71,600	$373,000	$173,000
Tuesday	42,600	155,415	88,500	467,000	59,000
Wednesday	26,445	128,385	91,825	391,000	49,000
Thursday	36,040	123,250	107,990	326,000	73,000
Friday	Holiday				
Saturday	28,055	87,900	163,000	241,000	22,000
Total	172,830	633,365	522,975	$1,798,000	$376,000

Cities Service scrip $6,000.

INDUSTRIALS

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
3	1⅛	500	ACME COAL	2	2	2	..
27½	22½	20	Adirondack Pow & Lt.	27½	27½	27½	+ ½
5½	2	900	Allied Packers, new	3⅜	2¼	2½	..
77½	77½	50	Am Cigar	77½	77½	77½	..
68¾	43½	2,500	Am G & Elec, new	65¼	62	63	— 3¾
11	8	600	Am Hawaiian S S	9¾	9¾	9⅝	— ⅛
135¼	118½	835	Am Light & Traction	131	126	126	— 3½
93½	91	45	Do pf	93	93	93	— ½
25	21	300	Am Multigraph	24¼	22½	24¼	+ ½
83	74	130	Armour Co of Ill pf	76½	74	74	— 4¼
76	75	10	Armour Leather pf	75	75	75	— 1
11⅝	9½	780	BLYN SHOES, INC	10⅝	10⅜	10½	— ⅛
22⅞	20½	300	Brit-Am Tob, coupon	22½	22⅜	22½	..
12½	8	300	Bridgeport Mach	8½	8	8	— 1
14	10½	800	Brooklyn City R R	12⅛	11⅞	12⅛	+ ¼
108⅞	107¾	100	CAMPBELL SOUP pf	108⅞	108⅞	108⅞	+ ½
88	88	10	Can Car & F'dry pf	88	88	88	..
2⅝	1 1/16	16,700	Candy Prod Cp. w i	1⅝	1 1/16	1⅝	— ¼
31¼	26	700	Cent C I Pipe	27	26	27	..
4¼	3	300	Cent Teresa Sugar pf	3	3	3	— ⅝
40	17	100	Checker Cab Mfg, A	22	22	22	— ¼
40½	35	800	Chicago Nipple, A, new	37⅝	35	36	— 1½
22⅝	18½	400	Do B ctfs	18¾	18½	18⅝	+ ¼
37	34¼	100	Childs Co, new	34¼	34¼	34¼	— ¾
115	111	25	Do pf	111	111	111	— 1
23¼	18¼	400	Cleveland Motors	18¾	18¼	18¼	— ¾
85	82	20	Do pf	82	82	82	— 1
34¼	21	430	Colorado Power	33½	32½	33	..
80¼	56	70	Commonwealth Power	77	76	76	— 2¾
26½	22⅝	1,200	Continental Tob Co	22⅝	22½	22½	— ¼
41	35½	1,900	Cuba Co	37½	36	37½	+ ½
5	5	100	Curtiss Aero, Inc., ctfs for new com	5	5	5	..
22⅝	21½	1,500	DOEHLER DIE CASTING, w i	22⅛	21½	22⅛	— ⅛
33¾	10½	12,600	Dubilier Cond & R	32⅝	30½	31⅝	+ ⅝
28⅝	25	900	Dunhill Int	25	25	25	..
30⅝	10½	8,500	Durant Motor	19	16½	18¾	+ 1¼
3⅝	1	100	Du Pont Motors	1	1	1	— ¼
100	97	90	Elec Bond & Sh pf	98½	97	98¼	— ⅛
28	27	100	FAIRBANKS-MORSE CO, w i	27¼	27	27¼	— ¼
482	423	10	Ford Motor (Can)	447	443	447	+ 6
94⅝	90½	20	Foundation Co pf	92⅝	92¼	92⅝	+ 1¼
280	209½	950	GILLETTE SAF R	282	275¼	281½	+ 6
93	76½	2,400	Glen Alden Coal	90⅛	86⅛	86½	— 3½
11⅝	8⅝	1,000	Goodyear Tire & Rub.	9⅝	9⅝	9⅝	..
52	33	900	Grand 5, 10 & 25 Cent Stores, Inc, w i	52	50½	51¼	+ 1
17⅝	13	1,200	HAZELTINE COR, w i	15½	14⅝	15¼	— ¼
2¼	1⅛	500	Heyden Chemical	1½	1⅜	1⅜	— ⅛
14⅝	9¾	3,000	Hudson & Manhat R R	14¼	12⅞	14¼	+ 1⅝
52½	47½	300	Do pf	52½	52½	52½	+ ½
23¼	17½	1,000	Hudson Co pf	23¼	22	23¼	+ 1¾
15¼	15	2,100	IMP TOB GT BR & I	15⅛	15	15⅛	+ ⅛
12⅞	11⅛	500	Inter Concrete I	11½	11⅛	11⅛	— ⅛
53⅝	41	1,300	KRESGE DEPT STOR	48½	46¼	48½	+ ½
101	100	400	Do rects eq tr	101	100	100	..
61⅝	33	1,900	LEHIGH POW SEC	57½	56⅛	56½	— 2
35⅝	26⅝	19,300	Leh Val ctfs, new, w i	30½	26½	30	+ 3½
89⅝	75	150	Lehigh Val Coal Sales	78	76½	76½	— 2½
53	53	100	Liggett's Int'l pf	53	53	53	+ 3
6	4⅝	300	Libby, McN & L, new	4⅝	4⅝	4⅝	..
33	27	200	McCRORY STOR war	27	27	27	— 3
25	25	50	Mengel Box	25	25	25	— 5
8½	4⅛	1,800	Mesabi Iron	5½	4⅝	5	— ⅛
25⅝	18½	1,100	Midvale Co	22	21½	22	+ ⅝
51⅝	51¼	200	Middle West Utilities	51⅝	51¼	51¼	..
370	322	800	NAT'L TEA CO	370	326	363	+38
4¼	2⅝	100	National Leather	2⅝	2⅝	2⅝	— ⅛
112	109	510	N Y Telephone pf	110	109½	109⅝	— ¼
104	94	15	North'n States Pw Cor	94	94	94	— 8
78	72¾	800	OTIS ELEV, new, w i	74	72¾	72¾	— 2¾
18	13½	2,000	PAIGE DET MOT C.	14	13½	13½	— ⅜
26½	18½	300	Peerless Trucks & M	20	18¾	20	+ 1½
4⅝	3¾	7,500	RADIO CORP	4	3⅝	3⅝	— ⅛
4⅝	4	1,700	Do pf	4 3/16	4⅛	4⅛	..
21½	20	100	Do Cl A, new, w i	20	20	20	— ½
18¾	16	1,700	Reo Motors	16½	16	16½	+ ¼
1¼	.50	2,800	Repetti Candy	.90	.75	.84	+.09
35	20½	500	SILICA GEL CORP, new, vot tr ctfs, w i	23	22⅝	22⅞	— 1¼
148	125	10	Singer Mfg Co	130	130	130	— 2
17	.06	25,000	Southern Coal & Iron	.08	.07	.08	..
33½	31	200	Stand Gas & Elec com	32½	32½	32½	..
15½	7	400	Stutz Motor Co	8	7⅛	7⅝	+ ⅝
105	101	20	Swift & Co	103	102½	103	..
22	18¾	200	Swift International	20⅜	20	20	— 1
34	17¼	1,300	TENN ELEC POWER	34	32⅝	33	— ½
62¾	49⅝	75	Do 2d pf	62½	61	61	— 2½
5¼	3⅞	2,700	Tobacco Exp	4⅞	4½	4⅞	+ ⅝
55	43⅝	125	Todd Shipyards	48	48	48	..
7⅝	4⅝	400	Timken Detroit Axle	5¼	5¼	5¼	+ ⅜
62	43	800	UNITED BAK CORP.	53½	51	53	+ 2⅝
89	85	50	Do pf	88	88	88	+ ½
4½	3⅜	100	Un Ret Can fdrs shrs	3⅜	3⅜	3⅜	— ⅛
5¼	4	8,300	Do Class A	5	4⅛	4⅞	+ ⅝
8	6	1,000	Un Prof Sharing, new	6½	6	6½	+ ⅝
36⅝	34½	300	Un Shoe Machinery	34½	34½	34½	— ½
25½	25½	100	Do pf	25½	25½	25½	..
1¼	.70	1,200	U S Light & Heat	.80	.76	.80	..
17	12	300	Universal Pipe & Rad	12½	12	12	— 1
23	21	100	WAN MAL CAST CO.	22	22	22	— ½
82⅝	52½	500	Ward Baking Cl A	70½	68	70½	+ 1⅝
22½	14¼	2,800	Do B, w i	18	16⅝	17⅝	+ 1
85	79¾	500	Do pf, w i	80	80	80	..
8½	7	100	Waring Hat	7	7	7	— 1
12⅝	8¾	100	Warner Bros Pictures	8¾	8¾	8¾	..
.93	.43	1,000	Wayne Coal	.45	.45	.45	+.02
10⅝	9¾	200	White Rock Min Spgs, new, vot tr ctfs	9⅝	9⅝	9⅝	..
83	75⅝	100	Woodward Iron	82	82	82	+ ¾
39⅝	20	9,300	YEL TAXI (N Y) rts.	29	20	20	— 9

STANDARD OIL SUBSIDIARIES

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
18	15¼	2,100	ANGLO-AMERICAN	16⅛	15⅝	16	— ⅛
4⅝	3	1,500	Atlantic Lobos	3½	3⅜	3½	+ ½
265	155	30	BORNE SCRYS'R CO.	225	225	225	— 5
85½	60	340	Buckeye Pipe Line	66	60	64½	— 2½
52¾	50⅝	400	CHESEBROUGH MFG new, w i	52	51½	51¾	+ ⅛
52⅝	52	500	Do B, w i	52	52	52	..
54⅝	43	100	Continental	44	44	44	— ¾
144	110¾	80	Cumberland Pipe Line	130	130	130	..
105	95	120	EUREKA PIPE LINE	96	95½	96	— 2½
69¾	57	50	GALENA SIG OIL	58½	58½	58½	..
43¾	37⅝	3,200	HUMBLE	40½	39	39	— 1⅝
161	130	60	ILLINOIS PIPE L	139	130	139	+ 9
119	103½	1,480	Imp Oil (Can) coup	106	103½	104¼	— ⅛
100	88	180	Indiana Pipe Line	94	89	89	— 5
22½	18¾	20,700	International-Pet	19¼	18⅝	18⅝	— ¾
162	135¼	280	MAGNOLIA PET	138	136½	136½	— 1¾
97	73	180	NEW YORK TRAN	78	73	75	— 3
25⅛	21⅜	200	National Transit	21½	21⅜	21⅜	— ⅛
107½	94	60	Northern Pipe Line	98	97	98	+ 1
79½	62	3,700	OHIO OIL	65	62	63	— ¼
43	32	200	PENN MEX FUEL	35	33½	33½	+ 1⅝
111	100	810	Prairie Pipe Line	104	102	103	— ½
269	223½	5,415	Prairie Oil & Gas	232	223½	223½	— 8½
230	183	90	SOLAR REF	201	198	199	— 3
171	131	340	South Pa Oil	144	131	135½	— 9½
100	90½	90	Southern Pipe Line	95	94½	94½	— ¼
89	80	100	Southwest Pa Pipe L	85	83½	83½	— 1
68⅝	57⅞	81,000	Stand Oil of Indiana	59⅞	57⅞	57⅞	— ¼
50¼	39½	1,400	Standard Oil of Kan	42	40⅝	41¼	— ¾
120	104¾	6,700	Standard Oil of Ky	107¼	104¾	106	— 1½
256½	198	510	Standard Oil of Neb	243	236	236	— 4
48	39½	8,000	Standard Oil of N Y	40⅜	39½	40	— ¾
336	299	190	Standard Oil of Ohio	305	298½	299	— 6
81	34	460	Swan & Finch	55	52	52	— 4
69¼	56½	16,900	VACUUM OIL	63	60	60	— 2⅞

MISCELLANEOUS OILS

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
6⅞	4⅛	3,100	CARIB SYNDICATE	4¾	4⅛	4¼	— ⅜
155	141	810	Cities Service	144	141	143	— 2
73¼	67¾	1,300	Do pf	73⅛	72⅝	73	..
98	77	$4,000	Do com scrip	87	87	87	..
73	71	$2,000	Do C scrip	71	71	71	— 1
16	13⅞	2,000	Do bankers' shares	14¼	13⅞	14	— ¼
6⅞	6⅛	500	Do pf B	6⅞	6¾	6¾	— ⅛
5⅞	2¼	27,300	Creole Syndicate	5¾	5⅛	5¼	— ⅛
12	4¾	600	DERBY OIL & REF	5	4¾	5	— 1¼
.14	.03	152,000	ENGINEERS PET	.14	.07	.12	—.02
.60	.25	4,000	FEDERAL	.27	.26	.27	+.01
46	38⅛	2,500	GENERAL PET	42	40½	41½	— ⅜
5¾	1¾	300	Gilliland vot tr ctfs	3½	3½	3½	— ½
65	58	6,400	Gulf Oil of Pa	59	58⅛	58⅛	— ⅞
2⅝	.80	1,600	Gulf States Oil & Ref.	1	.95	1	..
.07	.04	14,000	HUDSON OIL	.05	.04	.04	—.01
4⅝	2⅞	56,400	LAGO PET	4⅝	3⅝	3⅝	— ¼
1 1/16	.27	3,000	Latin Amer	.33	.27	.27	—.13
1 1/16	.55	9,700	Livingston Pet	1¼	1	1⅛	..
1¼	.85	1,100	MARGAY	1⅛	1⅛	1⅛	+.16
.30	.12	3,000	Mexico Oil	.15	.14	.14	..
1¾	.70	1,300	Mexican Panuco	1¼	1	1¼	..
4⅝	4	800	Mex Eagle pf	4⅝	4	4⅝	..
1⅝	1⅜	4,200	Mountain & Gulf	1⅝	1½	1 9/16	..
19½	16	18,400	Mountain Producers	18½	17⅞	18½	+ ¾
14	10⅝	83,200	Mutual Oil v t ctfs	11⅛	10⅝	10⅞	— ¼
87½	85	30	NAT FUEL GAS	86½	86¼	86½	+ 1½
6¼	4⅛	5,400	New Bradford	5⅛	5	5⅛	+ ⅛
10	3¾	10,200	New Mexico Land	8⅞	7⅝	7⅝	— 1⅜
14	9¾	400	New York	11½	10¾	11½	+ ⅝
.16	.07	5,000	Noble Oil & Gas	.09	.08	.08	..
.06	.02	16,000	OHIO RANGER	.05	.03	.05	—.01
.80	.55	1,500	Omar Oil & Gas	.70	.65	.68	+.03
25	22½	100	Oklahoma Natural Gas	22½	22½	22½	— 1½
6	1⅛	5,200	PEER OIL	1¾	1⅛	1½	— ¼
15⅝	12¼	5,700	Pennok Oil	15¼	14¼	15	+ ¼
.62	.38	8,000	Penn Beaver	.40	.38	.40	..
24⅝	5¾	6,800	RED BANK	24⅝	19	24⅝	+ 4⅝
4½	2⅝	1,400	Royal Can subs	3⅛	3	3⅛	..
.09	.09	2,000	Royalties Prod	.09	.09	.09	..
10¼	8⅛	600	SALT CREEK CON	8½	8⅜	8⅜	+ ⅛
24½	19⅝	16,900	Salt Creek Products	24½	22	24⅜	+ 1⅝
2½	.80	10,400	Sapulpa Ref	2¼	2⅛	2⅛	— 1/16
1½	.65	22,900	Seaboard Oil & Gas	.83	.65	.65	—.15
.18	.15	16,000	Sunstar	.18	.16	.17	..
24½	18¼	300	U S CITIES CORP, A	23½	23	23½	..
.30	.15	8,000	WESTERN STATES	.22	.17	.21	..
8½	5⅝	5,500	Wilcox Oil & Gas	6½	6¼	6⅜	— ⅛
10	7	2,300	Woodley Pet	9	7	8⅝	— 1⅜
.14	.07	1,600	Y OIL & GAS	.08	.08	.08	—.01

MINING

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
.78	.69	300	ALAMO GOLD	.75	.69	.75	..
1½	.25	400	Am Exploration	.80	.50	.75	—.15
.58	.34	3,000	BLACK OAK	.58	.57	.58	+.03
.15	.01	1,000	Booth	.01	.01	.01	—.01
.10	.07	1,000	CALUMET & JER	.08	.08	.08	—.01
2½	2	7,700	Canario Copper	2 3/16	2 1/16	2 3/16	..
.03	.01	3,000	Candelaria Silver	.01	.01	.01	..
1½	.87	1,200	Central American	1¼	1¼	1¼	..
3 3/16	1½	800	Con Copper, new	2½	2⅜	2⅜	— 1/16
.24	.18	4,000	Comstock Tunnel	.24	.20	.24	+.04
.08	.08	2,000	Cork Province	.08	.08	.08	+.01
23	22	100	Copper Range Co	23	23	23	+ 1
.70	.40	37,000	Cortez Silver	.48	.46	.48	..
4¼	3⅝	900	Cresson Con Gold	3⅞	3 13/16	3 13/16	— 1/16
93½	88	125	D, L & W COAL	89	88¼	89	+ 1
.14	.04	147,000	Diam Butte (reorg)	.14	.11	.14	+.02
.05	.02	2,000	Divide Ext	.03	.02	.03	+.01
.70	.37	1,000	Dolores Esperanza	.37	.37	.37	—.14
13⅞	6	1,600	ENGINEERS GOLD	13⅞	13	13⅞	+ ½
.15	.06	11,000	Eureka-Croesus	.06	.06	.06	..
.07	.04	1,000	GOLDFIELD CONS	.04	.04	.04	..
.12	.04	9,000	Gold Zone Divide	.06	.05	.06	+.01
.05	.03	2,000	Great Bend	.03	.03	.03	—.02
.06	.02	13,000	HARMILL DIV	.04	.04	.04	..
9⅝	8⅝	100	Hecla	8⅞	8⅞	8⅞	..
12⅞	11⅛	2,600	Hollinger Gold	12⅞	12¼	12⅞	+ ½
3	2⅝	700	Howe Sound	2¾	2⅝	2¾	..
.18	.08	11,000	INDPDCE LEAD	.11	.08	.10	+.02
2	1	200	JEROME V'RDE DEV	1⅛	1⅛	1⅛	..
.50	.15	12,000	Jib Con	.24	.21	.23	+.03
.03	.02	1,000	Jim Butler Tono	.02	.02	.02	—.01
1¼	1	76,700	KAY COPPER CORP.	1¼	1 1/16	1 3/16	+ 1/16
.75	.30	15,600	Kelly Ext	.54	.40	.50	..
.07	.02	13,000	LONE STAR CON	.04	.04	.04	+.01
1⅞	1⅜	2,600	MASON VALLEY	1⅝	1⅝	1⅝	..
.01	.01	1,000	McNamara M & M	.01	.01	.01	..
.16	.06	1,000	McKinley-Darragh	.11	.11	.11	—.02
2	1¼	4,400	Metals Products	2	1⅝	2	..
.48	.25	6,600	Mohican Copper	.32	.28	.30	..
.14	.08	2,000	NATIONAL TIN	.09	.09	.09	..
.25	.05	13,000	Nevada Hills	.24	.23	.24	+.01
18¾	16	300	New Cornelia	18	17½	18	+ ½
3	1¾	8,200	New Dominion Cop A.	2⅝	2½	2¾	..
151⅞	146½	150	New Jersey Zinc	143	140½	140½	— 4½
6⅞	5¾	600	Nipissing Mines	6	5⅞	5⅞	..
.86	.65	3,900	OHIO COPPER	.70	.66	.69	—.01
.67	.32	2,000	PARMAC PORCU	.35	.32	.35	—.16
.46	.30	5,000	Plymouth Lead	.46	.45	.45	..
2½	2	100	Premier Gold	2	2	2	..
.33	.10	2,000	RAY HERCULES	.15	.15	.15	..
.48	.21	10,000	Red Warrior	.39	.32	.32	—.07
.05	.02	4,000	SAN TOY	.02	.02	.02	—.01
.08	.01	16,000	Silver Horn M & D	.01	.01	.01	..
.05	.02	1,000	S King Div Reorg	.04	.04	.04	..
4	2¾	400	South Am G & P	3½	3¼	3¼	— ⅜
.08	.02	11,000	Spear Head	.05	.03	.05	
1⅝	1⅛	3,100	TECK-HUGHES	1¼	1 3/16	1¼	..
.75	.50	300	Tonopah Belmont	.50	.50	.50	..
2 1/16	1½	1,100	Tonopah Extension	1 15/16	1⅞	1 15/16	+ 1/16
1 13/16	1⅛	800	Tonopah Min	1⅜	1⅜	1⅜	..
.40	.28	1,000	Tonopah Div	.29	.29	.29	..
1 3/16	.61	2,400	UNITED EASTERN	.70	.63	.64	—.05
29	23¾	400	United Verde Exten	24⅝	24	24	— ⅝
2 1/16	1	1,100	Unity Gold	1⅜	1¼	1⅜	— ⅛
3½	1⅛	1,400	WALKER	3⅛	3 1/16	3⅛	..
1⅝	1	6,500	Wenden Copper	1⅛	1	1⅛	+ 1/16
.40	.28	3,000	Western Utah Copper	.30	.30	.30	+.02
.86	.50	1,100	West End Cons	.60	.57	.59	—.01
.08	.03	8,000	West End Ext	.04	.04	.04	+.01
.06	.02	15,000	White Caps Min	.02	.02	.02	..
.80	.60	100	YUKON GOLD	.69	.69	.69	+.08
15¾	15	200	Yukon-Alaska tr ctfs	15	15	15	

BONDS (In $1,000 Lots)

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
70¾	60⅛	16	Allied Packers 6s	62	60⅛	60⅛	..
84	70	7	Do s f 8s, 1939	72½	72⅛	72¼	+ ⅛
103⅛	101⅞	7	Aluminum Co 7s, 1925	102⅝	102½	102½	..
107⅛	105¾	16	Do 7s, 1933	106⅝	106⅜	106¾	— ⅛
95½	94	30	Am Gas & Elec 6s, B, 2014	94⅝	94½	94½	— ⅛
100	98¾	27	Am Rolling Mills 6s, 1938	99⅝	99⅝	99⅝	+ ⅛
106	103½	1	Am Lt & Tr 6s, 1925	104¾	104¾	104¾	— ¾
99	78	30	Am Sumatra Tob 7½s, 1925	92	90¾	91¾	+ 1
102½	101½	2	Am Thread 6s, 1928	102⅜	102⅛	102⅜	+ ⅛
102⅞	101	34	Anaconda 6s, 1929	101¾	101⅝	101⅝	..
98¼	98	2	Antilla Sugar 7½s, A, 1939	98	98	98	..
102⅝	101½	1	Anglo-American Oil 7½s	101⅞	101½	101¾	— ½
93½	85	74	Assoc Hardware 6½s, 1933	90½	90	90	— ½
53	42	12	Atl, G & W I col tr 5s, '59	51¼	50¼	50½	— ¾
79⅝	70	3	Beaverboard 8s, 1933	73	72⅞	72⅞	+ ⅞
103¾	102½	44	Bethlehem Steel 7s, 1935	103½	103¼	103¼	— ½
94	92½	3	Belgo-Canad Paper 6s, '43	93½	93½	93½	+ ⅜
75½	72	1	Boston & Maine RR 6s, '33	75½	75½	75½	..
100¼	99¼	4	Can National Ry 5s, 1925	99⅞	99⅞	99⅞	— ⅛
108⅝	106⅞	15	Do 7s, 1935	108½	108⅜	108½	..
94	86⅛	13	Charcoal Iron 8s, 1931	87⅞	85	87	— 1
99¾	97¾	3	Chi, R I & P 5½s, 1926	99⅝	99⅝	99⅝	..
68⅝	64⅞	1	Chi, M & St P franc 4s, '25	65	65	65	+ ⅛
124	118½	8	Cities Service 7s, B, 1966	123½	122	122	— 1
95½	89	14	Do 7s, C, 1966	94½	94	94½	..
91½	87¼	30	Do 7s, D, 1966	91¼	90¾	91¼	+ ¼
19	15	31	Columbia Graph, N Y Tr part cfs for 8s, G N, '25	19	17	18¼	+ 2¼
99½	97	7	Cons Gas, E L & P of Balt 5½s, 1952	99½	99¼	99⅜	— ⅛
108¼	105¼	24	Do 7s, 1931	107¾	107½	107½	— ½
104	101½	12	Do 6s, A, 1949	103½	103	103	— ½
97	75½	59	Cons Textile 6s, 1941	86	75½	85	+ 6½
95	92½	25	Cont, P & B 6½s, A, '44, w i	93	92½	92½	— ½
107	106⅛	1	Cuban Tel 1st lien & refdg mtge g b 7½s, 1941	106⅛	106⅛	106⅛	..
88½	85½	7	Cudahy Packing 5½s	86¼	85¾	85¾	— ⅜
101½	99⅞	13	Deere & Co 7½s, 1931	100⅛	99⅞	100	+ ⅛
101¾	99¼	15	Detroit City Gas 6s, A, '47	101¼	100⅞	100⅞	..
104¾	102⅝	20	Detroit Edison 6s, 1932	104	103¾	104	+ ½
100	99¼	179	Duquesne Light Pitts 5½s, Ser B, 1949, w i	99¾	99½	99⅝	..
94	90	18	Dunlop Tire & Rub of Am 7s, Series A, 1942	91	90	90	— 1
100⅞	97½	25	Federal Sugar 6s, 1933, w i	98⅝	97½	98	— 1½
100⅜	97¾	5	Fisher Body 6s, 1927	100¾	100¾	100¾	+ ⅝
100⅛	97¾	2	Do 6s, 1928	100	100	100	..
105¼	104¼	8	Galena Signal Oil 7s	105	105	105	..
100	95½	13	Gair (Robt) 1st mtg 7s, '37	98⅝	97½	97½	— ½
97	94¾	10	Gen Pete 6s, 1928	96⅝	96⅝	96⅝	+ ⅛
105½	102½	4	Gen Asphalt 8s, 1930	104¼	104¼	104¼	+ ¼
107¼	105¼	18	Grand Trunk 6½s	106¾	106½	106½	— ⅛
96	94	6	Gulf Oil of Pa 5s, 1937	95⅝	95¼	95¼	— ⅛
102	100	40	Hood Rubber 7s, 1936	101	100	100½	+ ¼
94	92½	28	Int Match Co 6½s, '43, w i	93¾	93	93½	..
86	85½	1	Kan Gas & E 6s, A, 2022	85½	85½	85½	— ½
101½	100¼	26	Kan City Term 5½s, 1926	101	101	101	+ ⅛
105	103	27	Kennecott Copper 7s	105	104¾	105	..
98½	95¼	31	Lehigh Valley Harbor Term Ry Co 5s, 1954, w i	98	97½	97⅞	+ ¼
99¾	96	2	Lehigh Pwr Sec 6s, 1927	99⅝	99⅝	99⅝	..
101	98½	30	Libby, McN & Libby 7s	100¼	100¼	100¼	..
105	102½	6	Liggett-Winchester 7s, '24	104½	103½	104½	— ½
98¾	95½	21	Manitoba Pwr 7s, A, 1941	97¾	97	97½	..
100⅜	98	34	Market St Ry 7s, 1940	100	99¾	100	..
100½	97¾	22	Morris & Co 7½s	100	99¾	99¾	..
88	85½	5	Minn, St P & Ste Marie Ry 5½s, 1949, w i	85½	85½	85½	— ⅞
49	45⅝	1	Nat'l Rys of Mex 6s, 1917	49	49	49	+ 3⅜
101	92½	30	National Leather 8s	96¼	96	96⅛	..
85¼	81¼	16	New Orleans Serv 5s, '52	84¾	84½	84¾	— ¼
100	98	59	Northern States Pwr conv 6½s, 1933, w i	99¾	99½	99½	— ⅛
88½	84¼	6	Ohio Power 5s, 1952, B	86⅝	86¼	86¼	— ⅛
90⅛	87½	3	Penn P & L 5s, B, 1952	90⅛	89¾	90⅛	..
90	84	5	Park & Tilford inc 6s, '36	89	89	89	— ½
106	104½	3	Phila Elec 6s, 1941	106	105	105	..
101	98½	21	Phila Elec 5½s, 1953, w i	100¾	100⅝	100¾	+ ¼
101	98¾	2	Do 5½s, 1947	100½	100½	100½	— ¼
107⅜	101	49	Public Service of N J 7% gold bonds, 1941	106⅝	106¼	106¼	..
96½	92¼	54	Pure Oil 6½s, A, 1933	95½	95	95¼	+ ⅛
104¾	102	6	Shawsheen M 10-yr 7s, '31	104	103½	103½	..
101½	97	1	Sloss-Sheffield S & I 6s, '29	100	100	100	+ ¼
91	89⅝	11	Southern Cal Edis 5s, '44	90⅜	90	90	— ¼
99⅝	99	22	Solvay & Co 6s, 1934	99⅝	99	99⅝	+ ⅜
102	101⅜	34	Standard Oil N Y 7s, 1925	102	101¾	101⅞	+ ¼
106	104	7	Do 7s, 1926	104	104	104	— ¼
106¼	105	10	Do 7s, 1928	105½	105⅜	105⅜	— ⅛
106⅝	105⅛	2	Do 7s, 1929	106½	106	106½	+ ½
107¾	105	5	Do 7s, 1930	106¼	106⅛	106¼	+ ⅛
109	106	2	Do 7s, 1931	106¾	106¾	106¾	+ ½
107⅞	105⅞	12	Do 6½s, 1933	106⅝	106¼	106¼	— ⅛
99⅝	96	15	Sun Oil 6s, 1929	99¾	99⅝	99¾	+ ¼
102½	101⅛	5	Do 7s, 1931	102	101¾	102	— ½
93¾	91	60	Swift & Co 5s, 1932	92½	91¾	91¾	— ¼
104	101½	1	Tidal Osage 7s, 1931	103½	103¼	103½	— ½
79¾	65	2	United Oil Prod 8s, 1931	71⅞	71⅝	71⅞	+ ⅛
96⅝	94⅞	52	Union Elec Lt & Power of Illinois 5½s, 1954, w i	95¼	94⅞	95	..
100⅝	100½	1	Union Oil of Cal 6s, B, '26	100⅝	100⅝	100⅝	+ ⅛
107½	105⅝	34	United Rys of Hav 7½s, '36	107½	107	107	— ½
103	101½	4	Valvoline Oil 7s, A, 1937	101¾	101½	101¾	— ⅜
107¼	106	20	Vacuum Oil 7s	106¾	106½	106¾	..
102	100¼	26	Webster Mills 6½s, 1933	101¾	101⅝	101½	..

FOREIGN BONDS

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
96½	90	15	King of Neth 6s, B, 1972	91½	90	90¾	— ¾
55¼	50	46	Mex Govt 10-year 6s, Ser A, ctfs of deposit	53½	53¼	53¼	..
99¾	97½	1	Rep of Peru 8s, 1932	99¾	99¾	99¾	+ ¾
20½	10	51	Russian Govt 6½s, '19, cfs.	15½	14	14	..
21⅛	9¾	5	Do 6½s, 1919	17	15¾	15¾	+ ¾
19	9	10	Do 5½s, 1921	15	15	15	+ 1
18½	9¼	10	Do 5½s, 1921, ctfs	13½	13½	13½	— 1
98⅞	97⅝	58	Swiss Govt 5s, 1926	98⅝	98	98¼	— ⅛
100	97⅝	42	Do 5½s, 1929	98	97⅝	97⅞	— ⅛
34	28½	186	U S of Mex 4s, '45, cfs of d	33	32	32¾	+ ¼

Current Corporate Reports

SUPERIOR OIL CORPORATION, for year ended Dec. 31, 1923, shows net loss of $903,202, after expenses, depreciation and depletion, against net loss of $754,352 in 1922.

STANDARD OIL COMPANY OF INDIANA, for year ended Dec. 31, 1923, shows net profits of $41,538,499, after depreciation and tax reserves, equivalent to $4.68 a share (par $25) on 8,868,266 shares of capital stock outstanding, compared with net profits of $49,381,104, or $5.60 a share, on 8,807,265 shares (par $25) stock outstanding in 1922.
ended Dec. 31, 1923, shows surplus of $817,-

CERTAIN-TEED PRODUCTS CORPORATION, for year 158, after charges and Federal taxes, equivalent, after preferred dividends, to $3.35 a share earned on the 92,000 shares of no par common stock, compared with $671,796, or $2.86 a share, on 82,000 shares outstanding in 1922.

UNITED STATES RUBBER COMPANY, for year ended Dec. 31, 1923, shows net income of $7,392,657, after charges but before Federal taxes, equivalent, after preferred dividends, to $2.28 a share earned on $81,300,000 common stock, compared with $7,692,039, or $2.65 a share, in 1922.

AUTO KNITTER HOSIERY COMPANY, INC., for year ended Dec. 31, 1923, shows net loss of $130,680, after expenses, compared with net income of $484,943, after expenses and Federal taxes, or $4.84 a share, earned on outstanding 100,000 no par shares of stock in 1922.

PITTSBURGH COAL COMPANY, for year ended Dec. 31, 1923, shows net income of $7,309,162, after all charges but before Federal taxes, equivalent to $10.88 a share earned on $67,-169,200 combined common and preferred stocks. In 1922 net income was $3,714,953, or $5.02 a share on the common, after preferred dividends.

A. G. SPALDING & BROTHERS, for year ended Dec. 31, 1923, shows net income of $1,411,658, after depreciation, interest and Federal taxes, equivalent, after preferred dividends, to $19.38 a share earned on 52,138 shares of outstanding common stock, compared with $1,980,497, or $31.14 a share on the common, in 1922. Consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Cash, $845,-774; notes and acocunts receivable, $2,346,997; inventories, $9,758,739; deferred charges, $246,072; miscelaneous stocks and bonds, $162,085; land, buildings, machinery, equipment, &c., $4,500,936; option to purchase 523 Fifth Avenue, $25,000; equity in Chicago building and leasehold, $327,398; other leaseholds, $20,958; patent rights, $10,930; treasury stock, $565,693; cash with trustees, $5,922; total, $18,816,504. Liabilities—Notes payable, $2,200,000; accounts payable, $430,-863; demand loans, $353,746; accrued wages, taxes, &c., $286,350; reserve for income taxes, $238,370; payments on account employes' subscription, $940,701; reserves, $583,229; first preferred stock, $4,607,300; second preferred stock, $1,030,000; common stock, $5,-213,800; surplus, $2,962,145; total, $18,816,504.

HAYES WHEEL COMPANY, for year ended Dec. 31, 1923, shows net profit of $1,302,066, after charges and Federal taxes, equivalent to $6.60 a share earned on 197,044 outstanding shares of no par capital stock, compared with $973,243, or $4.86 a share, on 200,000 shares outstanding in 1922.

MIDDLE WEST UTILITIES COMPANY, for the year ended December, 1923, reports net income of $2,742,706, after taxes and depreciation, equivalent, after preferred dividends, to $4.99 a share (no par value) earned on the 179,276 shares of common stock, compared with $2,109,882, or $3.68 a share, on 165,939 shares in 1922.

MARKET STREET RAILWAY, for year ended Dec. 31, 1923, shows net income of $1,195,566, after interest, depreciation and Federal taxes, equivalent to $10.29 a share earned on $11,618,500 outstanding prior preference 6 per cent. cumulative stock, compared with $1,-109,660, or $8.35 a share, on $11,617,000 prior preference stock outstanding in 1922.

LEE RUBBER & TIRE CORPORATION, for year ended Dec. 31, 1923, reports net loss of $71,-813, after depreciation and other charges, compared with net profit of $370,493 in 1922, after charges, depreciation and Federal taxes, equivalent to $2.47 a share on 150,000 shares of no par stock.

MACK TRUCKS, INC., and subsidiaries, for year ended Dec. 31, 1923, show net profits of $7,003,665, after depreciation and Federal taxes, equivalent, after preferred dividends, to $20.71 a share earned on 283,109 shares of no par common stock, compared with $3,952,270, or $9.94 a share on the common, in 1922.

NATIONAL LEAD COMPANY, for year ended Dec. 31, 1923, reports net earnings of $5,296,-413, after taxes and reserves, equivalent, after preferred dividends, to $17.38 a share on outstanding $20,655,400 common stock, against $4,927,548, or $15.59 a share, in 1922.
ATLAS TACK CORPORATION, for year ended Dec. 31, 1923, reports net profit of $555, after all charges, compared with $130,270 in 1922, or $1.37 a share, earned on the 95,000 shares of no par value capital stock.

PENN SEABOARD STEEL CORPORATION and subsidiaries, for year ended Dec. 31, 1923, show deficit of $119,287, after expenses, interest and idle plant expenses, compared with deficit of $729,725 in 1922.

PACIFIC MAIL STEAMSHIP COMPANY, for year ended Dec. 31, 1923, shows net income of $184,016, after charges, depreciation and taxes, equivalent to 61 cents a share (par $5) earned on the $1,500,000 capital stock, compared with $277,166, or 92 cents a share, in 1922.

NORTH AMERICAN COMPANY and subsidiaries, for year ended Dec. 31, 1923, show net income of $9,385,458, after taxes, interest, depreciation and other charges, equivalent, after preferred dividends, to $3.11 a share (par $10) earned on $26,489,075 outstanding common stock, compared with net income of $6,093,849, or $11.93 a share, on $21,085,800 common stock (par $50) outstanding in 1922.

CHILDS COMPANY, for year ended Dec. 31, 1923, reports net income of $1,562,669, after depreciation, equivalent, after dividends on $5,000,000 7 per cent. preferred stock, to $1,212,669, or $5.27 a share, on 230,030 shares of no par common stock outstanding, compared with $1,534,448, or $30.29 a share, on outstanding $4,000,000 common stock ($100 par) in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Plants, leaseholds, &c., less depreciation, $12,915,354; cash, $1,290,596; stock owned, $202,978; Government bonds and securities, $339,685; notes receivable, $859,807; mortgages receivable, $349,345; inventories, $237,464; real estate, less mortgages and depreciation, $1,782,598; reserve fund, $1,478,960; total, $19,456,787. Liabilities—Preferred stock, $5,000,000; common stock (represented by 230,030 shares of no par), $5,052,200; accounts payable, &c., $1,585,465; reserve for taxes, $311,252; reserve for contingencies, $1,000,000; other reserves, $1,478 960; surplus, $5,028,910; total, $19,-456,787.

CHICAGO PNEUMATIC TOOL COMPANY, for year ended Dec. 31, 1923, shows net income of $812,036, after all charges and Federal taxes, equivalent to $7.39 a share earned on $10,-976,600 outstanding capital stock, compared with $505,818, or $4.44 a share, on outstanding $11,381,900 stock in 1922.

SOLAR REFINING COMPANY, for year ended Dec. 31, 1923, reports net profit of $496,481, after Federal taxes, equivalent to $12.41 a share earned on $4,000,000 capital stock, compared with $879,227, or $21.98 a share, in 1922.

NEW YORK CENTRAL RAILROAD COMPANY, for year ended Dec. 31, 1923, shows net income of $45,339,426, after taxes and charges, equivalent to $16.90 a share earned on $268,-237,375 stock outstanding at end of year, compared with $20,635,186, or $7.70 a share, on $267,981,915 outstanding capital stock in 1922.

FAMOUS PLAYERS-LASKY CORPORATION, for year ended Dec. 30, 1923, shows net profit of $4,245,784, after Federal taxes, equivalent, after preferred dividends, to $14.98 a share earned on 235,931 shares of no par common stock outstanding at the end of the year, compared with $4,110,987, or $14.72 a share, on outstanding 229,203 shares of no par common in 1922.

PUBLIC SERVICE CORPORATION OF NEW JERSEY and subsidiary companies, for year ended Dec. 31, 1923, show net income of $5,345,875, after charges and taxes, equivalent, after preferred dividends, to $5.69 a share earned on outstanding 600,000 shares of no par common stock, compared with net income of $5,-570,239, or $14.17 a share (par $100), on $30,000,000 common stock in 1922.

HARTMAN CORPORATION, for year ended Dec. 31, 1923, shows net income of $1,776,399, after depreciation and Federal taxes, equivalent to $4.51 a share earned on 393,615 shares of no par stock, compared with $1,605,376, or $13.37 a share, on $12,000,000 (par $100) capital stock in 1922.

THE BORDEN COMPANY, for year ended Dec. 31, 1923, shows net income of $5,023,297, after charges and Federal taxes, equivalent, after preferred dividends, to $21.40 a share earned on the $21,368,100 common stock, compared with $5,173,749, or $21.94 a share, in the previous year.

CALIFORNIA PETROLEUM CORPORATION, for year ended Dec. 31, 1923, shows net profit of $6,104,498, after interest, depreciation, depletion, Federal taxes, &c., equivalent to 20.37 per cent. on the combined preferred and common stocks. This compares with $3,-655,594, or 12.04 per cent., on the combined capitalization in 1922.

TOBACCO PRODUCTS CORPORATION, for year ended Dec. 31, 1923, shows surplus of $4,379,-556, after interest and Federal taxes, equivalent, after preferred and Class A common dividends, to $1.35 a share earned on 514,904 outstanding shares of no par common stock, compared with surplus of $5,465,107, or $9.15 a share, on the 450,425 shares ($100 par) of common outstanding in 1922.

SCHULTE RETAIL STORES CORPORATION and subsidiaries, for year ended Dec. 31, 1923, show profit of $3,763,637, before Federal taxes, equivalent, after preferred dividends, to $11.99 a share earned on 300,000 shares of no par common stock, compared with profit of $2,587,475, after Federal taxes, or $8.62 a share, on common in 1922.

AMERICAN INTERNATIONAL CORPORATION, for year ended Dec. 31, 1923, reports net income of $268,053, after interest and Federal taxes, equivalent to 53 cents a share earned on $50,000,000 combined preferred and common stocks, against $21,344, or 4 cents a share, in 1922.

AUSTIN, NICHOLS & CO., for year ended Jan. 31, 1924, shows net profit of $929,885, after charges and taxes, equivalent, after preferred dividends, to $4.02 a share earned on 150,000 shares of no par common stock, compared with $648,763, or $2.01 a share, in 1922.

AMERICAN WATER WORKS AND ELECTRIC COMPANY, for year ended Dec. 31, 1923, shows net income of $3,324,011, after taxes, interest, depreciation, &c., equivalent, after charging out special savings fund and first preferred dividends, to $13.29 a share on combined $20,000,000 participating preferred and common stocks, compared with net income of $1,741,012, or $6.22 a share, on the combined stocks in 1922.

SOUTH PENN OIL COMPANY reports, for year ended Dec. 31. 1923, net loss of $938,985, after taxes, depreciation and depletion, compared with net loss of $1,265,367 in preceding year.

SOUTHERN CALIFORNIA EDISON COMPANY, for year ended Dec. 31, 1923, shows net income of $5,153,639, after taxes, interest, depreciation, &c., equivalent, after preferred dividends, to $9.31 a share earned on $46,388,172 outstanding common stock, compared with $4,465,577, or $8.10 a share, on $46,018,722 common in 1922. Balance sheet as of Dec. 31, 1923, shows total assets of $188,975,537; current assets, including $1,427,302 cash, were $9,712,491, and current liabilities, $9,445,058; profit and loss surplus, $3,393,008.

EAST BUTTE COPPER MINING COMPANY, for year ended Dec. 31, 1923, shows deficit, after depreciation and other charges, of $93,120, compared with $134,343 in 1922 and profit of $150,772 in 1921.

AJAX RUBBER COMPANY, INC., for year ended Dec. 31, 1923, reports net loss of $560,390, after interest, depreciation, inventory, adjustments, &c., compared with net profit of $26,537 in 1922.

VIRGINIA RAILWAY & POWER COMPANY, for year ended Dec. 31, 1923, shows surplus of $1,163,294, after taxes, depreciation and charges, equivalent, after allowing for 6 per cent. preferred dividend requirements, to $5,22 a share earned on $11,950,500 common stock, compared with $897,067, or $3 a share, in 1922.

VANADIUM CORPORATION OF AMERICA, for year ended Dec. 31, 1923, shows net income of $681,424, after Federal taxes, depreciation and depletion, eqivalent to $1.82 a share earned on 373,334 no par shares of capital stock, compared with $295,250, or 79 cents a share, in previous year.

CONLEY TIN FOIL CORPORATION, for year ended Dec. 31, 1923, reports net income of $128,250, after Federal taxes and reserves for inventory adjustments, &c., equivalent to 74 cents a share earned on 171,866 no-par shares of common stock, compared with $321,602, or $1.65 a share, on 194,728 shares outstanding in 1922.

INTERCONTINENTAL RUBBER COMPANY, for year ended Dec. 31, 1923, shows net loss of $12,027, after expenses and taxes, against net profit of $2,994 in 1922. The condensed balance sheet as of Dec. 31, 1923, follows: Assets—Investments in subsidiaries, $33,399,936; investments in nitrate property, $51,318; sundry accounts, claims, &c., $56,837; securities, $84,750; cash, $15,387; total, $33,608,258. Liabilities—Common stock, $29,030,000; accounts payable, taxes accrued, &c., $15,662; reserves, $525,132; surplus, $4,037,464; total, $33,608,258.

PHELPS-DODGE CORPORATION, for year ended Dec. 31, 1923, reports net loss of $3,883,516, after interest, depletion and depreciation, compared with net loss of $5,825,631 in 1922.
INTERNATIONAL PAPER COMPANY, for year ended Dec. 31, 1923, reports net income of $3,809,540, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to $11.59 a share earned on $19,-931,984 common stock, compared with net loss of $7,572,390 in 1922.

NEW YORK SHIPBUILDING CORPORATION, for year ended Dec. 31, 1923, shows net income of $92,040, after charges but before Federal taxes, equivalent to 46 cents a share earned on the 200,000 shares of no-par capital stock, compared with $962,866 after Federal taxes, or $4,81 a share, in 1922.

NEW YORK AND HONDURAS ROSARIO MINING COMPANY, for year ended Dec. 31, 1923, reports net profit of $395,505, after charges, reserves, Federal taxes, &c., equivalent to $1.97 a share earned on 200,000 shares (par $10) of capital stock, compared with $225,732, or $1.12 a share in previous year.

ERIE RAILROAD COMPANY, for year ended Dec. 31, 1923, shows net income of $8,435,272, after taxes and charges, equivalent, after allowing for 4 per cent. dividend requirements on first and second preferred stocks, to $5.22 a share earned on the $112,481,900 outstanding common stock, compared with deficit of $3,132,770 in 1922.

AMERICAN COAL COMPANY of Allegany County, for year ended Dec. 31, 1923, reports net profit of $915,852, after ordinary taxes, depreciation, depletion, &c., but before Federal taxes, equivalent to $18.46 a share earned on outstanding 49,598 shares of $25 par, compared with $639,765, or $12.90 a share, in 1922. Balance sheet as of Dec. 31, 1923, follows: Assets—Cash, $128,090; bills and accounts receivable, $315,010; U. S. bonds, $623,313; inventories, $88,157; other assets, $16,613; equipment, leases, &c., $2,207,163; real estate and timber, $9,575; total, $3,387,-921. Liabilities—Accrued payrolls, $28,740; unclaimed wage and coin scrip, $4,283; accounts payable, $65,432; mortgage bonds, $500; capital stock, $1,239,950; surplus, $2,049,-016; total, $3,387,921.

WHEELING STEEL CORPORATION, for year ended Dec. 31, 1923, shows net profit of $5,251,430, after interest, depreciation, exhaustion of minerals, &c., equivalent to $21,68 a share earned on combined $24,217,033 preferred "A" and "B" stocks, compared with net profit of $457,845, or $1.92 a share, on $23,821,100 combined preferred "A" and "B" stocks in 1922. Consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Land, buildings, machinery, &c., $86,841,150; investments and advances to associated companies, $4,514,168; inventories, $23,042,950; advance payments on ore contracts, $739,997; notes and accounts receivable, $5,987,022; investments in marketable securities, $617,182; cash, $3,745,612; deferred charges, $1,615,049; total, $127,103,130. Liabilities—Preferred "A" stock, $1,654,633; preferred "B" stock, $22,562,400; common stock, $39,368,603; funded debt, $22,898,000; mortgage payable, $60,000; notes payable, $1,931,650; accounts payable, $2,822,613; accrued liabilities, $746,088; dividends payable, $596,646; reserves, $24,817,475; surplus, $9,645,022; total, $127,103,130.

INTERNATIONAL GENERAL ELECTRIC COMPANY, INC., for year ended Dec. 31, 1923, shows net income of $2,469,463, after expenses, interest and taxes, equivalent, after preferred dividends, to $17.69 a share earned on $10,000,000 common stock, compared with $2,265,477, or $15.65 a share, in previous year. Condensed balance sheet as of Dec. 31, 1923, follows: Assets—Patents, furniture, fixtures, &c., $1; investments, $18,998,364; notes receivable, $2,664,784; merchandise, $2,291,097; accounts and notes receivable, $8,033,471; cash, $1,354,-223; deferred charges, $832; total, $33,342,772. Liabilities—Preferred stock, $10,000,000; common stock, $10,000,000; surplus, including premium on capital stock, $8,168 220; general reserves, $1,000,000; accounts and notes payable, $1,705 368; advance collectioss and accruals, $2,469,244; total, $33,342,772.

NIAGARA FALLS POWER COMPANY, for year ended Dec. 31, 1923, shows surplus of $2,562,-386, after charges and taxes, equivalent, after preferred dividends, to $8.39 a share earned on $17 324,400 common stock, as compared with $2,394,407, or $9.21 a share, on $14,521,-900 outstanding in previous year.

STEWART-WARNER SPEEDOMETER CORPORATION, for year ended Dec. 31, 1923, shows net profits of $6,728,119, after depreciation, Federal taxes, &c., equivalent to $14.16 a share earned on 474,980 shares of no par stock, as compared with $5,335,162, or $11.23 a share, on 471,800 shares outstanding in 1922.

UNDERWOOD TYPEWRITER COMPANY, for year ended Dec. 31, 1923, reports net income of $2,283,585, after charges and Federal taxes, equivalent, after preferred dividends, to $5.05 a share (par $25) earned on $10,000,000 outstanding common stock, as compared with $1,701,415, or $15.92 a share (par $100), on $9,000 000 common outstanding in 1922. The general balance sheet as of Dec. 31, 1923, follows: Assets—Good-will, &c., $7,995,720; plant, &c., $4,841,282; stock owned, $247,940; special capital reserve, $195,000; inventory, $5,950,207; accounts and notes receivable, $6,501,878; cash, $1,380,979; United States bonds, &c., $64,999; furniture and fixtures, $337,994; prepaid insurance surplus, $119,373; total, $27,635,372. Liabilities—Preferred stock, $3,700,000; common stock, $10,000,000; accounts payable, $782,501; expense reserve, $134,421; Federal tax, reserve, &c., $841,484; bonus reserve, $218,209; mortgages on realty, $83,000, dividends payable, $364,750; surplus, $11,511,007; total, $27,635,372.

EDMUNDS & JONES CORPORATION, for year ended Dec. 31, 1923, shows net income of $400,116, after charges and Federal taxes, equivalent after preferred dividends, to $10.36 a share earned on 40,000 shares of no par common stock, as compared with $390,529, or $8.38 a share, on common stock in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, plans, machinery, equipment, &c., $988,968; patents, $1; cash, $130,916; accounts and notes receivable, $446,786; inventories, $819,092; investments, $106,900; deferred charges, $42,133; total, $2,534,800. Liabilities—Preferred stock, $626,-700; surplus, $1,598,152; accounts payable, $245,225; reserve for Federal taxes, $64,723; total, $2,534,800.

VIRGINIA IRON, COAL AND COKE COMPANY, for year ended Dec. 31, 1923, shows net income of $456,664, after charges, Federal taxes, &c., equivalent, after preferred dividends, to $2.06 a share earned on $10,000,000 common stock, as compared with $575,398, or $3.25 a share, on the common in 1922. The general balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, plant and equipment, $10,111,713; securities, $6,637,229; ledger balance, $496,-661; bills and accounts receivable, $508,882; advance to cashiers and Superintendents, $4,701; cash, $150,693; interest accrued, $18,-926; inventories, $1,416,854; total, $19,345,659. Liabilities—Common stock, $10,000,000; preferred stock, $5,000,000; first mortgage bonds, $2,989,000; unpaid payrolls, &c., $288,-801; accounts payable, $8,696; dividend reserve, $274,910; tax reserve, $61,589; other reserves, $56,023; interest accrued, $37,750; surplus, $628,890; total, $19,345,659.

UNITED STATES GYPSUM COMPANY, for year year ended Dec. 31, 1923, shows net income of $5,030,922, after depreciation, depletion, Federal taxes and contingencies, equivalent, after preferred dividends, to $15.59 a share (par $20) earned on $5,911,680 common stock, as compared with net income of $3,119,033, or $12.18 a share (par $20), earned on $4,431,040 outstanding common in 1922.

WASHINGTON WATER POWER COMPANY, for year ended Dec. 31, 1923, shows surplus of $1,617,026, after taxes and charges, equivalent to $8.01 a share earned on $20,180,400 capital stock, as compared with $1,392,506, or $7.83 a share, on outstanding $17,779,100 capital stock in 1922.

UNITED STATES TOBACCO COMPANY, for year ended Dec. 31, 1923, shows net earnings of $2,112,580, after all charges and Federal taxes, equivalent to $4.52 a share earned on 381,542 shares of no par common stock, as compared with $2,013,115, or $5.14 a share, earned on 317,952 shares of no par common stock outstanding in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, machinery, &c., $6,981,672; inventories, $7,489,482; securities, $1,588,485; bills and accounts receivable, $4,058,198; cash, $3,078,173; total, $23,196,010. Liabilities—Preferred stock, $5,520,000; common stock, $11,-128,300; preferred dividends payable, $96,600; common dividends payable, $286,157; reserve, $3,150,640; bills and accounts payable, $403,-568; surplus, $2,610,745; total, $23,196,010.
CENTURY RIBBON MILLS, INC., for year ended Dec. 31, 1923, shows net profits of $491,039, after depreciation and Federal taxes, equivalent, after allowing for preferred dividends, to $3.51 a share earned on outstanding 100,000 no par common shares, as compared with net profit of $626,045, or $4.86 a share, on common in 1922.

J. G. BRILL COMPANY, for year ended Dec. 31, 1923, shows net profits of $2,146,505, after depreciation and Federal taxes, equivalent, after preferred dividends, to $37.95 a share earned on the $4,810 200 common stock, as compared with $954,969, or $13.18 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, plan and equipment, less depreciation, $7,956,-619; investments, $274,047; patents and good-will, $2; prepaid taxes, &c., $38,186; cash, $1,875,226; bills and accounts receivable, $2,435 601; inventories, $3,414,016; total, $15,-993,697. Liabilities—Preferred stock, $4,580,-000; common stock, $4,810,200; accounts payable, $948,414; advance payments on contracts, $102,699; reserve for Federal taxes, &c., $347,896; reserve development gasoline vehicles, $100,000; miscellaneous reserve, $119,291; surplus, $4,985,197; total, $15,993,697.
PIERCE-ARROW MOTOR CAR COMPANY, for year ended Dec. 31, 1923, reports net income of $372,712, after depreciation, interest, &c., equivalent, after dividends on prior preference stock, to $2.78 a share earned on $10,-000,000 8 per cent. cumulative preferred stock (on which dividends have not been paid since March, 1921), as compared with $10,809, or 10 cents a share, on the preferred stock in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Property account, $4,859 968; good-will, &c., $5,000,000; inventory affiliated companies, $385,785; inventories, $9,518,706; notes and accounts receivable, $1,217,175; miscellaneous investments and deposits, $148,495; United States Govenrment tax account, $179,-410; cash, $2,201,539; deferred charges, $468,-932; total, $23,980,010. Liabilities—Preferred stock, $10,000,000; prior preferred stock, $1,575,000; common stock, $4,077,082; debenture bonds, $4,200,000; notes payable, $2,500,-000; accounts payable, &c., $1,116,225; cust. dep., $107,060; reserves, $126,431, surplus, $278,212; total, $23,980,010.

ELECTRIC AUTO-LITE COMPANY, for year ended Dec. 31, 1923, reports net income of $2,517 800, after charges and Federal taxes, equivalent to $10.07 a share earned on outstanding 250,-000 shares of no-par capital stock, compared with $2,617,046, or $10.46 a share, in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Plants and property, $4,145,-714; investments, $649,000; cash and securities, $200,435; accounts and notes receivable, $1,027,065; inventories, $2,217,571; deferred charges, $202,837; total, $8,442,622. Liabilities—Common stock (represented by 250,000 shares), $6,482,324; funded debt, $1,210,500; miscellaneous reserves, $345,419; accounts payable, $333,498; accrued wages, taxes, &c., $64,135; unclaimed wages, $6,746; total, $8,442,622.

Business Bookshelf

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head and profit and loss statements. One might wish that the obvious truths stressed by Mr. Konopak with reference to unabsorbed overhead were more generally accepted in fact—as they are in theory—by the heads of industrial enterprises. He urges the maintenance of full production at an even break rather than a reduction of output, remarking that "a 50 per cent. production results in a loss of 50 per cent. of the fixed overhead and, even though a profit was anticipated from the sales, such profit possibly may not offset the loss of 50 per cent. of the fixed overhead." The matter is gone into in some detail and is illustrated by concrete examples.

Perhaps the most valuable chapter in the work is that which treats of the volume of business required to absorb fixed overhead charges. If normal profits or excess of sales over normal costs are not greater than unabsorbed fixed expenses, the result is a net loss. The question as to how much business must be done to absorb the loss must be answered accurately if executives are to have an intelligent basis upon which to determine the amount of money, above ordinary expenditures, that may be spent to increase business. Mr. Kono-

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DIVIDENDS.

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1924, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed, but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 11th, 1924, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary

The Consolidation Coal Company

DIVIDEND NO. 105 ON COMMON STOCK.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Common Capital Stock, payable April 30th, 1924, to the holders thereof at the close of business April 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD.
Assistant Treasurer.

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
$3,000,000	Alabama Power Co. 1st ref g 6s, J & D, due June 1, 1951	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	Par	6.00	Apr. 17
$625,000	Allegheny Bldg., Philadelphia, 1st ser 6½s, A & O 11, due April 11, 1926 to 1939	S. W. Straus & Co., Inc., Philadelphia.	Par	6.50	Apr. 16
$1,000,000	Baumann (Ludwig) & Co. Bldg., Long Island City, 1st ser g 6½s, A & O, due April 1, 1927 to 1936	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Apr. 16
$235,000	Berkeley, Mich., Waterworks and Fire equipment 5s, M & S, due March 1, 1954	Joel Stockard & Co., Detroit.	......	......	Apr. 5
$500,000	Berkey & Gay Furniture Co. ser g 6% notes, A & O 15, due April 15, 1926 to 1932	Howe, Snow & Bertles, Inc., N. Y.	Par-99	6.00-6.18	Apr. 15
$500,000	Bernalillo Co., N. M., g 5s, J & J, due April 7, 1954	Seasongood & Mayer and George H. Burr & Co., N. Y.	102.55	4.80	Apr. 14
$150,000	Burnaby, B. C., g 5½s, due Dec. 31, 1929	Brandon, Gordon & Waddell, N. Y.	99	5.70	Apr. 14
$400,000	Burns Drive and Jefferson Av., Detroit, 1st ser g 7s, F & A 15, due Feb. 15, 1926 to 1935	Joel Stockard & Co., Detroit.	Par	7.00	Apr. 12
$12,000,000	Canadian Pacific Ry. coll tr g 5s, A & O 15, due April 15, 1934	Bank of Montreal; National City Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce; Wood, Gundy & Co.; Dominion Securities Corp., Ltd., and A. E. Ames & Co., Montreal.	98.85	5.15	Apr. 14
$1,000,000	Champaign Co., Ill., road 5s, due 1924 to 1943	Ames, Emerich & Co.; Illinois Merchants Trust Co. and Northern Trust Co., Chicago.	......	4.40-4.50	Apr. 18
$200,000	Chess & Wymond Co. ser g 7% notes, A & O, due April 1, 1925 to 1934	Henning, Chambers & Co., Louisville.	101-100	......	Apr. 9
$5,000,000	Chicago, Ill., Sanitary Dist. 4s, M & S, due March 1, 1926 to 1944	Harris Trust & Savings Bank, Chicago.	99.29-95.52	4.40-4.35	Apr. 14
$2,250,000	Columbus Ry., Power & Light Co. ref g 6s, J & D, due Dec. 1, 1941	Harris, Forbes & Co. and A. C. Allyn & Co., Inc., N. Y.	Par	6.00	Apr. 16
$180,000	Dolgeville, N. Y., school 4¾s, M & N, due 1925 to 1954	George B. Gibbons & Co., Inc., N. Y.	......	4.50	Apr. 12
$200,000	Dwight-Bridge Sts. Realty Co., Springfield, Mass., ref s f g 7% notes, Ser A, J & J, due Jan. 1, 1954	C. D. Parker & Co., Inc., Boston.	......	......	Mar. 29
$700,000	Elgin, Ill., sanitary dist 5s, M & N, due May 1, 1925 to 1944	A. G. Becker & Co., N. Y.	......	4.50	Apr. 16
$700,000	Federal Intermediate Credit Bank coll tr 4½s, due March 14, 1926; April 15, 1926, and Feb. 1, 1927	C. F. Childs & Co., N. Y.	......	4.35	Apr. 14
$34,000	Florence, S. C., funding 5½s, J & D, due Dec. 1, 1953	Prudden & Co., N. Y.	......	5.30	Apr. 15
$240,000	Fort Edward, N. Y., Union Free School Dist. No. 1, g 4¾s, J & J, due Jan. 1, 1925 to 1972	Union National Corp., N. Y.	......	4.25-4.50	Apr. 17
$5,000,000	General American Tank Car Corp., Eq. Tr. 5½s, Ser B, M & N, due May 1, 1925 to 1934	Drexel & Co., Philadelphia, and Charles D. Barney & Co., N. Y.	100.48-98.12	5.00-5.75	Apr. 16
$625,000	Glendale, Cal., munic. sewer system g 5s, M & S, due March 1, 1925 to 1961	Anglo London Paris Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Freeman, Smith & Camp Co., San Francisco, and First Securities Co., Los Angeles.	......	4.60-4.75	Apr. 4
$450,000	Grand Rapids, Mich., school dist. 4¾s, M & S, due Sept. 1, 1930 to 1938	Harris Trust & Savings Bank, Chicago.	......	4.40	Apr. 10
$485,000	Hempstead, N. Y., Common School Dist. No. 18 4¾s, J & D 15, due Dec. 15, 1924 to 1943	H. L. Allen & Co. and Gibson & Leefe, N. Y.	100.42-105.25	4.10-4.35	Apr. 12
$200,000	Home Stove & Foundry Co., Chicago, 1st ser g 7s, M & S, due March 1, 1926 to 1934	Thompson, Kent & Grace, Inc., Chicago.	Par	7.00	Apr. 16
$750,000	Hoopes & Townsend Steel Co., Philadelphia, 1st (Closed) s f g 7s, M & S, due March 1, 1939	Hyney, Emerson & Co., Chicago, and Warren A. Tyson & Co., Philadelphia.	Par	7.00	Apr. 9
$100,000	Hornell, N. Y., 4½s, M & N, due Nov. 1, 1936 to 1945	Sherwood & Merrifield, Inc., N. Y.	......	4.30	Apr. 17
$2,959,000	Hudson Co., N. J. g 4½s, M & N, due May 1, 1925 to 1972	First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co. and B. J. Van Ingen & Co., N. Y.	......	4.35	Apr. 14
$292,000	Hull, Quebec, 23 yr. 5½s, M & N, due May 1, 1947	Municipal Bankers Corp., Ltd., and Bain, Snowball & Co., Ltd., Toronto.	102.64	5.30	Apr. 9
$500,000	Johnstown, Pa., School Dist. 4½s, A & O, due April 1, 1929 to 1950	Harris, Forbes & Co. and National City Co., N. Y.	......	4.20	Apr. 10
$1,118,000	Key System Transit Co. gen & ref 5s, due 1938	Blyth, Witter & Co., N. Y.	78	7.75	Apr. 12
$1,000,000	King Edward Hotel Co., Ltd., ref s f g 7s, Ser A, M & S, due March 1, 1944	Moore, Hyams & Co., Inc., New Orleans.	99	7.10	Apr. 9
$100,000	Los Angeles Co., Cal., Maywood School Dist. 5½s, due 1924 to 1964	E. H. Rollins & Sons; California Securities Co. and Bank of Italy, Los Angeles.	......	4.80-5.00	Apr. 8
$90,000	Lyndonville, N. Y., water 5s, J & J, due 1927 to 1951	George B. Gibbons & Co., Inc., N. Y.	......	4.50	Apr. 12
$300,000	Masonic Temple Association, Spokane, 1st ser r e g 6s, A & O, due April 1, 1925 to 1942	Ferris & Hardgrove, Spokane.	Par	6.00	Apr. 5
$1,000,000	Merchants Ice & Cold Storage Co., San Francisco, 1st ser g 6½s, due 1925 to 1944	E. H. Rollins & Sons and National City Co., San Francisco.	......	6.50	Apr. 17
$175,000	Methodist Episcopal Church of the U. S. of America 1st ser 6s, M & S, due March 1, 1925 to 1934	Lorenzo E. Anderson & Co., St. Louis.	......	......	Apr. 12
$140,000	Montclair, N. J., perm. impvt. 4¾s, A & O 15, due April 15, 1926 to 1939	J. G. White & Co., Inc., N. Y.	......	4.375	Apr. 11
$150,000	Natrona Co., Wyo., School Dist. No. 2 5s, due 1928 to 1944	R. M. Grant & Co., Inc., N. Y.	Par	5.00	Apr. 14
$1,000,000	New Orleans, La., paving 4½% ctfs, J & J, due Jan. 1, 1926 to 1935	Caldwell & Co.; Marine Bank & Trust Co.; Interstate Trust & Banking Co.; Sutherlin, Barry & Co., Inc.; Whitney-Central Banks, New Orleans; George H. Burr & Co.; Liberty Central Trust Co. and G. H. Walker & Co., St. Louis.	99.60-97.93	4.75	Apr. 10
$600,000	Ohmer Fare Register Co. ser g 7% notes, A & O, due April 1, 1925 to 1930	Spitzer, Rorick & Co., N. Y.	101	......	Apr. 14
$12,500,000	Pacific Gas & Electric Co. 1st & ref g 5½s, Ser C, J & D, due Dec. 1, 1952	National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of Cal. and Blyth, Witter & Co., San Francisco.	96	5.78	Apr. 17
$750,000	Pantheon Bldg. & Land, Chicago, 1st ser g 6s, A & O, due April 1, 1926 to 1934	First Trust & Savings Bank, Chicago.	Par	6.00	Apr. 10
$46,000	Pendleton, N. Y., highway 4.70s, due 1927 to 1940	George B. Gibbons & Co., Inc., N. Y.	......	4.50	Apr. 12
$1,000,000	Peninsular Stove Co 1st s f g 6s, M & S, due March 1, 1934	Keane, Higbie & Co.; Detroit Trust Co. and Union Trust Co., Detroit.	Par	6.00	Apr. 12
$50,000	Plattsburgh, N. Y., city 5s, A & O, due 1925 to 1944	George B. Gibbobns & Co., Inc., N. Y.	......	4.30-4.35	Apr. 12
$233,000	Pleasantville, N. J., coupon 5½s and 6s, 5½s M & S, 6s M & N, 5½s due March 1, 1925 to 1960, 6s due Nov. 1, 1925 to 1926	C. W. Whitis & Co., N. Y.	......	4.80-4.90	Apr. 14
$360,000	Portsmouth, Va., g 5s, A & O, due April 1, 1925 to 1954	Austin, Grant & Co., Inc.; H. L. Allen & Co. and C. W. McNear & Co., N. Y.	100.10-101.56	4.90	Apr. 16
$6,000,000	Rotterdam, Holland, Ext. Loan s f g 6s, M & N, due May 1, 1964	National City Co., N. Y.	98	6⅛	Apr. 16
$400,000	St. Francis (Ark.) Levee Dist. ser 5½s, J & J, due Jan. 1, 1955 to 1974	Illinois Merchants Trust Co., Chicago.	103.79-104.40	5.25	Apr. 14
$250,000	Santa Barbara Estates, Inc., 1st (closed) s f g 7½s, M & S, due March 1, 1934	Carstens & Earles, Inc., and M. H. Lewis & Co., Los Angeles.	Par	7.50	Apr. 9
$165,000	Santa Rosa, Cal., sewer 5s, A & O, due April 1, 1925 to 1960	Peirce, Fair & Co. and Blyth, Witter & Co., San Francisco.	......	4.70	Apr. 4
$80,000	Sapulpa, Okla., Board of Education funding 6s, M & S 15, due Sept. 15, 1928, 1933 and 1938	Brown-Crummer Co., Wichita.	......	5.25	Apr. 5
$200,000	Sharon, Pa., school dist. 4½s, M & N, due May 1, 1944	Harris, Forbes & Co. and National City Co., N. Y.	......	4.20	Apr. 10
$90,000	Shawnee, Okla., funding 6s, F & A 27, due Feb. 27, 1948	Brown-Crummer Co., Wichita.	......	5.25	Apr. 5
$106,000	Southern Stock Yards Corp. 1st r e g 6s, A & O, due April 8, 1927	American Trust Co. and American National Bank, Richmond, Va.	Par	6.00	Apr. 5
$80,000	Sullivan Co., N. Y., coup or reg 4½s, M & S, due March 1, 1925 to 1944	Sherwood & Merrifield, N. Y.	......	4.25-4.20	Apr. 12
$1,000,000	Superior Oil Corp. 1st s f g 7s, F & A 15, due Feb. 15, 1929	Frazier & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.	Par	7.00	Apr. 12
$84,000	Sussex Co., Del., g highway 5s, J & J, due Jan. 1, 1931 to 1970	West & Co., Philadelphia.	......	4.75	Apr. 4

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New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

Continued from Preceding Page

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
$5,215,000	Toronto, Ont., ser 5s, due Dec. 1, 1924 to April 1, 1954	National City Co., Ltd., Montreal.	Par-98	5.00-5.13	Apr. 14
$27,000	Waterloo, N. Y., paving 4.70s, M & S, due 1926 to 1952.	George B. Gibbons & Co., Inc., N. Y.	......	4.50	Apr. 12
$177,000	Waynesville Township, N. C., school dist. 5½s, M & S, due March 1, 1926 to 1954	Spitzer, Rorick & Co., N. Y.	......	5.10	Apr. 16
$370,000	Webster, N. Y., Union Free School Dist. No. 1 4¾s, A & O, due Oct. 1, 1924 to 1953	Sherwood & Merrifield, Inc., N. Y.	......	4.50-4.40	Apr. 14
$1,850,000	Webster Hall, Detroit, 1st ser 6½s, due 1927 to 1944	S. W. Straus & Co., Inc., Detroit.	Par	6.50	Apr. 8

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
$2,000,000	Consolidated Gas, Electric Light & Power Co. of Baltimore 6½% cum pf, Ser C, J, A, J & O, par $150	Spencer, Trask & Co., N. Y., and Chase & Co., Boston.	101	6.45	Apr. 17
*20,000	Pennsylvania Power & Light Co. $7, cum pf	Dillon, Read & Co., N. Y.	Par	......	Apr. 12
$750,000	San Joaquin Light & Power Co. 7% cum pf, par $100.	Blyth, Witter & Co. and Peirce, Fair & Co., San Francisco.	98	7.14	Apr. 12
$1,000,000	Southwestern Power & Light Co. 7% cum pf., par $100	Bonbright & Co., N. Y.	96.50	7.25	Apr. 16
$250,000	United Wheel Corp. of Del. common, par $10	Henshaw, Ward & Co., Inc., N. Y.	$12.50	......	Apr. 10

*Shares.

In the Stock Market

Continued from Page 482.

on reports of better earnings in first quarter, due to heavy European travel.

National Tea—Sharp advance in stock because of increase of dividend rate to 20 per cent. and announcement of a 150 per cent. stock dividend.

Woolworth — Snapped back quickly about 20 points, after selling had subsided, which appeared with announcement of split-up of shares on the basis of 4 new for 1 of old.

Studebaker (old shares)—Particularly unsettled, because of recapitalization plans and backward trend in Spring sales.

Southern Pacific—Gain of about 2 points in response to excellent first quarter business.

Kelly-Springfield—Weak because of passing of 8 per cent. preferred dividend, which weakness spread to most of the other rubber issues on the big board.

Philadelphia & Reading Coal and Iron Company—Strong on reports that dividends will be inaugurated soon at a $3 or $4 rate, probably the latter.

The Annalist Business Bookshelf

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book furnishes a simple and graphic method whereby this information may be obtained. He explains his process in detail and illustrates it with several charts.

The third section of the book is given over to considering variations in cost systems and illustrations of the three systems most common, namely, the order or job system, process system and operating unit system.

The work is well illustrated and up to the usual typographical standard of its publishers. "Cost Accounting Fundamentals," through close adherence to its title and elimination of theoretical digressions, gives the executive all the essentials of this subject. Simplicity, comprehensiveness and balance are its outstanding qualities. Students of management and business men should find it of much practical value. Business libraries will find it worth adding to their shelves.

FINANCIAL POLICY OF CZECHOSLOVAKIA DURING THE FIRST YEAR OF ITS HISTORY. By Dr. Alois Rasin, Minister of Finance for Czechoslovakia. 160 pp. Oxford. The Clarendon Press, 1924.

AMONG the publications of the Carnegie Endowment for International Peace there have been some interesting volumes. Not the least interesting and instructive is the series in the volume named above. The present book, written in December, 1921, but only recently published, by the foremost authority on the subject, and incidentally one of Europe's cleverest financial experts, is of singular value to those interested in the progress made in overcoming Russion Bolshevism in a country whose borders are perilously near where the Soviet régime holds sway. The English edition of Dr. Rasin's book is well worthy the study of all those interested in present-day developments in the attempts to stabilize a distracted continent and of those who manifest concern over Europe's financial future. It is cheering to read in the preface that "the unrest in the minds of the population is subsiding, the plans for the future grow simpler and more lucid with the disappearance of the demagogy with which they had been fraught before. A few fortresses, though half demolished, may yet continue flying the old flags."

Included in the contents of this book are "Austro-Hungarian Currency Prior to Its Stamping in Czechoslovak Bank Notes," "Proposals for the Restoration of the Currency," "The Metal Reserve Project," "The Property Tax," "The Peace Treaty and the Currency," "The International Exchange Rate of the Krone," "The Budget," "Government Undertakings," "The National Debt," "The Liberation of the Financial System" and "The Transition from State Control to Freedom of Trade and Competition."

In other words, the post-war problems of the free State of Czechoslovakia are freely discussed and explained and their solution, as seen by Dr. Rasin, given. The country is preparing to achieve her real development and to show to the Western World, as well as to her sister countries, what may be done by the application of sound economic thought and action to the questions that have been put to her. It is heartening to read what this new country has been able to accomplish toward national development and genuine economic progress.

INVESTMENT: A NEW PROFESSION: By Henry S. Sturgis, with a Foreword by Seymour L. Cromwell, President of the New York Stock Exchange. 210 pp. New York: The Macmillan Company. 1924.

AS Mr. Sturgis remarks in the preface to his new book. just out, there is a considerable lack of understanding, on the part of both investors and bankers, of the economic functions of an investment firm. To clear this up, the present volume has been written. The mistaken idea is abroad that the dealer in securities is a mere parasite and worse than valueless to the community. This opinion is based on the sandy foundation of reading of the activities of a few dishonest men and firms whose names appear now and then in large headlines in our newspapers. There was a very real need for specialists in the gathering of funds for use in business and industry, for a middleman between a business needing fresh capital and an investor with money to lend, and, in answer to this, investment banking developed and has become an important link in the business chain.

Among the interesting chapters in the book may be mentioned those on "Mobilizing the Funds for Industry," "The Care of Invested Funds," "Analysis of Company Reports," "Which Securities?" "An Ideal Investment House" and "A Word to the Investor." These chapter heads will give an idea of the territory covered by Mr. Sturgis. The book is written in an easy, readable style and should be of interest especially to the prospective investor.

Transactions on Out-of-Town Markets

Continued from Page 485.

Sales.		High.	Low.	Last.
228	Maryland Casualty	80½	79	79
5	Manufacturers Finance..	53	53	53
75	Mer & M Nat Bank....	21¼	21⅛	21¼
5	Merch & Mfr Transp....	106¾	106¾	106¾
5	Monon Power pf	20	20	20
33	Mt Vernon Cot Mills pf	51	51	51
80	New Amst'dam Casualty	39	39	39
50	Old Town Bank	14¼	14¼	14¼
53	Northern Central Ry....	73	73	73
25	Penn Water & Power..	109¾	109¾	109¾
20	Silica Gel	23¾	22¾	23¾
71	U S Fidelity & Guar....	148	147¾	147¾
430	United Rys & Elec......	17	17	17
25	Wash, Balt & Annap pf	22¼	22¼	22¼
2	West Maryland Dairy pf	50	50	50
	BONDS.			
$1,000	Baltimore Brick 5s	98⅜	98⅜	98⅜
1,000	Baltimore Electric 5s ..	98⅜	98⅜	98⅜
5,000	City 4s, 1925	99¼	99¼	99¼
1,000	Do 4s, 1954	94¾	94¾	94¾
1,500	Do 3½s, 1980	84⅛	84⅛	84⅛
1,000	Con Coal ref 4½s	92½	92½	92½
4,000	Con Gas E L & P 6s..	103½	103⅛	103⅛
1,000	Do 4½s	90	90	90
2,000	Fairmount & C Trac 5s	91¾	91½	91½
1,000	Indiahoma Ref 8½s.....	22	22	22
4,000	Maryland Electric Ry 5s	95	95	95
2,000	Pa Water & Power 5s..	98½	98½	98½
1,000	Un El L & P 4½s....	95½	95½	95½
11,000	United Rys 1st 4s......	69¾	69½	69¾
19,000	Do income	50	50	50
3,000	Do 6s, 1949	96½	96½	96½
1,000	Do 6s, 1927..........	96½	96½	96½
2,500	Do ref 5s	72	72	72
18,000	Wash, Balt & Annap 5s	70¾	70	70
1,000	W & V 4½s	87½	87½	87½

Chicago

STOCKS.

Sales.		High.	Low.	Last.
399	Am Public Serv pf.......	86	85½	86
234	Armour of Del..........	87⅜	86½	86½
1,004	Do pf, Ill..............	77½	74¾	74¾
101	Armour Leather	6	6	6
86	Do pf	76	76	76
8,145	Balaban & Katz.........	51	42	42
15	Do pf	89	89	89
1,630	Bassick Alemite	30¾	29¾	30¾
60	Beaverboard ctfs	1¼	1¼	1¼
15	Do 1st pf............	16	16	16
13,675	Boone (D) W Mills......	28½	25¼	26
860	Borg & Beck............	24¼	23¾	24
65	Bunte Bros	10¼	10¼	10¼
25	Bridgeport Mach	9½	9½	9½
750	Cent Ill Pub Ser pf.....	85	85	85
100	Chi City & Conn pf......	3	3	3
725	Chi Motor Coach........	155	150	150
575	Do pf	85½	84½	84½
320	Chi Rys Ser 2..........	½	½	½
56,875	Chi Yellow Cab.........	57¼	46½	46½
270	Chi Nipple A...........	38	35	37½
1,305	Commonwealth Edison...	129½	126¾	127¼
14,152	Do rights	5½	5⅜	5⅜
10,280	Continental Motors	7¼	6⅞	6⅞
100	Cudahy	58½	58½	58½
61	Crane pf	108½	108½	108½
310	Deere & Co pf..........	67	65	65
158	Diamond Match	118	117¼	118
50	Eddy Paper	18½	17¾	17¾
125	Fair (The) pf...........	103½	101½	101½
695	Gill Mfg	7½	7	7
270	Gossard (H W)..........	25	24	24½
363	Great Lakes D & D.....	83	79½	81
65	Holland St L Sugar.....	4⅛	4⅛	4⅛
20	Hart S & Marx..........	126	126	126
11,820	Hupp Motor	13	11⅜	11¾
570	Hurley Mach	50	49	49
620	Internatl Lamp	1¼	1⅛	1¼
325	Kellogg S & Supply......	48	39	39
447	Libby, McNeil & Libby...	4⅞	4½	4½
200	McCord Radiator A......	31	30½	30½
490	McQuay Norris	16¼	15	15
1,311	Midwest Utilities	52	51¼	51½
828	Do pf	86½	85¾	86½
255	Do prior pf...........	97	96⅝	96⅝
3,985	Montgomery Ward	24	23	23¼
620	Do pf A..............	107½	107	107
100	Do pf	111¼	111¼	111¼
50	Nat Carbon	118	118	118
425	National Leather	2⅝	2⅝	2⅝
360	Philipsborn	1⅜	1⅜	1⅜
361	Pick (Albert) Co........	18⅝	18½	18⅝
2,850	Pines Winterfront	21⅞	21⅜	21½
85	Public Service	103	101	101
432	Do no par............	103	100¼	101
95	Do pf	92¾	92	92⅛
30	Quaker Oats	260	260	260
105	Do pf	100½	100	100½
286	Real Silk Hose..........	30¼	30	30
870	Reo Motor	16½	16⅛	16¼
2,945	Standard Gas & Elec.....	32⅝	32½	32⅝
1,025	Do pf	48¼	48	48¼
30,433	Stewart-Warner Speed...	72½	67	70¼
1,128	Swift & Co..............	102⅞	102	102⅞
2,760	Swift Int	20¾	19⅜	20
1,055	Thompson (J R).........	44	42½	42½
7,575	Un Carbide & Carbon....	57¼	55½	57
430	Un Iron Wks	3⅛	3	3
50	Un Lt & Pow A..........	30½	30	30
245	Do B	33	32	32
115	Do pf A..............	78½	77	77
40	Do pf B..............	44½	44	44½
30	Un Lt & Ry 6% pf......	76	76	76
1,525	U S Gypsum.............	82½	78	80
526	Wanner Malleable Cast'gs	22¼	21¾	22¼
834	Wahl Co	36¾	36	36¼
320	Western Knitting M......	½	⅜	⅜
910	Wolff Mfg	6	5	5
11,105	Wrigley (Wm)	37	35½	35½
37,225	Yellow Mfg B...........	76	57¾	59

BONDS (IN $1,000).

Sales.		High.	Low.	Last.
1	Chi City Ry 5s..........	75½	75½	75½
20	Chicago Rys 5s..........	76	76	76
2	Chi Rys 5s A............	61½	61½	61½
6	Do Ser B.............	40	40	40
2	Com Edison 5s..........	98½	98½	98½
1	South Side Elev 4½s.....	95¾	95¾	95¾
3	Swift & Co 5s...........	96	95¾	95¾
74	Yellow Mfg 6½s.........	99¼	99¼	99¼

Farmers' Troubles

Continued from Page 478

rather than coddling. He refuses them tariffs and bounties, because "they only encourage inefficiency," they cannot be given to all, and should be accompanied by control. No Government in its senses would ever make large presents of public money, and say you can carry on your work in any way you like. What agriculture requires is stimulus to fight its own battles. "In particular British farmers are to be put in the way of keeping cost accounts, not to save them money, but to compel them "to use more efficient expedients than hitherto in order to make good use of labor and land." No wonder a cry was heard in Parliament of "good old individualism."

The British Premier relies on the industrial vote, rather than the agricultural. Our Government tries to reply on both the agricultural and industrial votes, and is in danger of falling between two stools. The consumers of goods and foods think the producers of neither should be favored at expense of the consumers of both. The consumers are as disappointed as the farmers in the functions of Government outside its police powers. Consumers will take their chance on prices if they can be relieved from their tax burdens. The politicians get small thanks for their overtime at volunteer duties, while leaving undone things more in the general interest. Excess of sleuthing does not offset deficiency of tax relief. In the approaching sequel we shall learn whether "history is bunk," in the words of Henry Ford, or we learn from history that we learn nothing from history, in the German paradox. If we blunder again and repeat previous errors and disappointments at least we shall do it with our eyes open, and, therefore, with the ability to do better, if we wish, and will it.

Open Security Market—Bonds

Continued from Page 474

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Central Power & Lt. 6s, 1946	92½	93½	B
Cent. N. Y. Gas & Elec. 1st 5s,'41	86	88	B
Cent. Ga. Pow. Co. 1st 5s, 1938	86¼	88	B
Cent. Ind. Pow. 1st col. & ref. 6s, '47	88½	90½	B
Cent. Pow. & Lt. 1st lien & ref. 6½s, 1952	89½	91	B
Central Union Gas Co. of N. Y. 1st 5s, 1927	97	99	B
Cities Service deb. B	122	..	F
Cities Service deb. C	94½	..	F
Cities Service deb. D	91	93	F
Cities Service deb. E	101½	103½	F
Citizens Gas of Ind. 5s, 1942	86	88	B
Cleveland Elec. Illum. 5s, 1939	99	100	B
Cleveland Elec. Illum. 7s, 1941	106½	108	B
Cleveland Ry. Co. 1st 5s	96	97	B
Columbia Gas & Elec. deb. 5s, '27	96½	97½	B
Col., Del. & M. Elec. 1st & ref.,'37	80½	82	B
Col. Ry. Co. 1st con. 4s, 1939	70½	72	B
Col. Ry., Lt. & Pow. 6s, 1941	99	100	B
Col. Ry., Lt. & P. 1st 5s, 1940	89½	91	B
Col. St. Ry. 5s, 1932	89	90	B
Commonwealth Ed. 1st 5s, 1943	98¼	99	B
Commonwealth Ed. 1st 5s, 1953	95	96⅜	B
Consumers Pow. Co. 1st 5s, 1936	97	97⅜	B
Consumers Elec. Lt. & Pwr. Co. N. O. 1st 5s, 1936	87½	89½	B
Con. Cities Lt., P. & T. Co. 5s, '62	68	69½	B
Cont. Gas & Elec. 5s, 1927	97	97⅜	B
Cont. Gas & Elec. ref. 6s, 1947	93½	94	B
Cuba Co. deb. 6s, 1955	83	87	G
Dallas Pow. & Lt. 1st 6s, 1949	100	W. O.	B
Dayton Lighting Co. 1st & ref 5s, 1937	96	97½	B
Denver G. & E. 1st & ref. 5s, '51	86	87	B
Denver G. & E. 1st 5s, 1949	95	96	B
Des Moines City Ry. gen. & ref. 5s, 1936	77	80	B
Detroit United Ry., 1941	106	107	B
Dom. Pow. & Trans. 1st 5s, 1932	91	92	B
Duluth St. Ry. Co. 1st 5s, 1930	91½	93	B
Economy Lt. & Pow. Co., 1956	93	97	B
Electric Dev. Co. 5s, 1933	94½	96	B
Empire Gas & Electric and Empire Coke 1st 5s, 1941	85	86½	B
Emp. G. & F. 1st & ref. cv. 7s, '26	96½	97½	B
Elmira W., Lt. & P. 1st 5s, '56	89	91	B
Ft. Dodge, Des Moines & Southern R. R. 1st 5s, 1938	79	81	B
Ft. Worth Pow. & Lt. 5s, 1931	96½	98	B
Ga.-Car. Pow. 5s, 1952	77⅜	78	B
Ga. Lt., Pow & Ry. Co. 7%, 1925	98¾	100¼	B
Ga. Lt., Pow. & Ry. Co. 1st 5s,'41	78	83	B
Ga. Ry. & Elec. ref & imp., '49	84	85	B
Ga. Ry. & P. 1st & ref. 5s, 1954	86½	88	B
Ga. Ry. & Pow. gen. 6s, 1947	96	97½	B
Ga. Ry. & Pow. gen 7s, 1941	101½	103	B
Galv.-Hous. Elec. Ry. 5s, 1954	80½	84	B
General Gas & Elec. 5s, 1925	98	100	B
General Gas & Elec. 5s, 1932	81	83	B
General Gas & Elec. 7s, 1934	83	86	B
General Gas & Elec. Secur. sinking fund 7s, 1952	94	100	B
General Gas & Elec. 6s, 1929	90	95	B
Great Western Power 5s, 1946	92¾	93½	B
Great Western Power of Cal. 1st & ref. 6s, 1949	98½	99½	B
Hoboken Ferry 1st 5s, 1946	86½	90	B
Houston Lt. & Pow. 5s, 1931	96	97½	B
Hydraulic Pow. (Niagara Falls) 1st & ref., 1930	99½	101½	B
Hydraulic Power Co. 5s, 1951	98¼	99	B
Ida. Power Co. 1st 5s, 1947	90	91½	B
Illinois Power & Lt. Co. 1st & ref. 6s, 1953	97	98½	B
Ind. Gen. Ser. Co. 1st 5s, 1948	86	88	B
Indiana Power 7½s, 1941	101	103	B
Indianapolis Gas 5s, 1952	87	89	B
International Ry. Co. ref. & imp. 5s, 1962	57	58½	B
Jersey Central Pow. & Lt., 1948	97½	W. O.	B
Jersey City, Hoboken & Paterson 1st 4s, 1949	45	48	B
Kansas City Ry. 7% notes, 1921	69½	71	H-H
Kansas City Ry. 1st 5s, 1944	56	57½	B
Kansas Elec. Pow. 1st 6s, 1943	93½	95	B
Kansas Gas & El. Co deb. 5s,2022	86	88	B
Kansas City Ry. 2d 6s, 1944	16½	18	H-B
Knoxville Ry. & Lt. Co. 5s, 1946	82½	84	B
Laurentide Pow. 1st & ref. 6s, '36	94	98	B
Laurentide Pow. 1st 5s, 1946	94	95	B
Lehigh Power Securities Corp. secured 6% notes, 1927	99¾	100	B
Long Island Light 1st 5s, 1936	96½	97½	B
Long Island Light 1st ref. 6s, '48	99½	101	B
Madison River Pow. 1st 5s, 1935	98	99	B
Memphis Pr. & L. 5s, 1948	90	91	B
Memphis St. Ry. cv. 5s, 1945	72½	74	B
Michigan Elec.Ry. 1st & ref. 5s,'48	41	43	B
Mich. Lt. Co. 1st 5s, 1946	92	93½	B
Mich. North. Pow. 1st 5s, 1941	91½	92½	B
Mich. R. R. 1st 6s, 1924	75	80	B
Midwest Utilities, Ser. B 8, 1940	106½	107½	B
Milwaukee Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953	96	97	B
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928	91½	93	B
Miss. River Pow. Co. deb. 7s, '35	102¼	103¼	B
Miss. River Pow. Co. 1st 5s, 1951	92⅜	93⅜	B
Mont. Lt., H. & P. Co. 4½s, '32	93	94½	B
Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933	95⅜	97	B
Nash. Ry. & Lt. Co. 5s, 1958	78½	80	B
Nash. Ry. & Lt. Co. 1st 5s, 1953	88½	90	B
Nassau Lt. & Power 1st 5s, '27	98	99	B
Nassau & Suffolk 1st 5s, 1945	76	79	B
Natl. Pow. & Lt. Co. income 7s	94⅜	95⅜	B
Nebraska Power Co. 1st 5s, '49	92½	94½	B
Nebr. Pow. Co. deb. 6s, 2022	85½	87½	B
New Amst. Gas Co. 1st 5s, '48	86½	87½	B
Nev.-Cal. Elec. 1st 6s, 1946	93½	95	B
New Orl. Pub. Serv. gen. 4½s,'35	77	79	B
New Eng. Pow. Co. 1st s. f. 5s,'51	98	99½	B
New Jersey P. & L. 1st 5s, 1936	86½	88½	B
N. Y. & H. F. Co. gen. 5s, 1946	85	89	B
N. Y. & Rich. Gas 1st ref. 6s, '52	93½	95½	B
N. Y. & West. Lt. gen. 4s 2004	74½	76	B
N. Y. & West. Lt. deb. 5s, '54	90	91½	B
Niagara Falls Pow. Co. 6s, 1932	104	105	B
Niagara Falls Pow. Co. 6s, 1950	104½	105½	B
Niag. L. & O. Pow.Co.ref.6s. 58	101¼	102	B
No. Caro. Pub. Serv. 1st&ref.5s,'34	82	85	B
No. Caro. Pub.Serv.1st ref.6½s,'44	92⅜	96⅜	B
North. Elec. Co., Ltd., 1st 5s, '39	89	91	B
North Ind. Gas & Elec. Co. 6s, '52	94¾	96	B
North Ohio Trac. & Lt. Co. 5s,'56	77½	78	B
North Ohio Trac. & Lt. Co. 6s,'26	96	97½	B
Nor. Ont. Lt. & P. Co. 1st 6s, '31	89½	91	B
Ohio Power Co. 7s, 1951	104½	106	B
Okla. Gas & Elec. Co. 7½s, '41	101½	103½	B
O. & C. B. St. Ry. Co. 1st 5s, '28	78½	81	B
Pac. Gas & El. 1st & ref. 5½s,'52	96½	97½	B
Pacific Gas & Electric 6s, 1941	101½	102½	B
Parr Shoals Power Co. 1st 5s,'32	87	89	B
Penn. Pub. Serv. Corp. 6s, 1947	98½	100½	B
Pa.-Ohio Pow.&Lt.Co.1st 7½s,'40	105	106	B
Pa.-Ohio Pow.&Lt.Co.sec.8s, '30	101	103	B
Pa. Pow. & Lt. Co. 1st 7s, 1951	104⅜	105½	B

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Pa. Water & Pow. Co. 5s, 1940	98⅜	99½	B
Pa. Water & P. 1st ref. 5½s, '53	95	97½	B
Portland C. & G. Co. 1st 5s, '40	92	93	B
Provincial Lt., H. & P. 1st 5s,'46	94	W. O.	B
Public Service of N. J. 7s, 1941	106½	107½	B
Public Service Corp. of N. J. 6s	90½	92	B
Puget Sound P. & L. Co. 7½s,'41	105¼	106	B
Puget Sound El. Ry. Co. 1st 5s, '32	83	86	B
Queensboro Elec. Lt.&P.1st 5s,'28	95	96½	B
Queensboro G. & E. Co. gen.5s,'52	94	96	B
Queensboro G. & E. Co. ref.6s,'53	99½	W. O.	B
Rio de Janeiro Tram., Lt. & Pow. 1st 5s, 1935	83½	85	B
Roch. G. & E. Corp. gen. 7s, '46	108	109½	B
Roch. G. & E. Corp. gen. 5½s, '48	98¼	99¼	B
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939	96	98	B
Salmon River Pow. Co. 1st 5s,'52	95¼	97	B
Schenectady Ry. Co. 1st 5s, 1946	53	58	B
Scranton & Wilkes-Barre Trac. Corp. 5s, 1951	74	76	B
Seattle Electric Co. 1st 5s, 1930	98⅜	W. O.	B
Seattle Electric Co. 5s, 1929	97	W. O.	B
Seattle (Everett) El. Co. 1st 5s,'39	88½	89½	B
Seattle Lighting Co. 5s, 1949	81	83	B
Shawinigan Water & Pow. 5s,'34	99½	100½	B
Shawinigan Wat. & P. 5½s,' 50	100½	101½	B
Shawinigan Water & Pow. 6s,'50	103	104	B
So. Cal. Ed. gen. & ref. 6s, '44	100½	102	B
Southern Cal. Edison Co. 5s, '39	97	98½	B
South. Cities Utilities Co. 8s, '31	95	102	B
South. Pub. Util. Co. 1st ref.5s,'43	92½	94	B
S. W. Utilities Co. s. f. 8s, '36	96	102	B
So. Wis. Pow. Co. 1st 5s, '38	75	77	B
S. W. Pow. & L. deb. 6s, 2022	86	88	B
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939	80	82	B
St. Paul City Ry. Co. 5s, 1937	91½	93	B
Standard Gas & E. Co. 6s, 1935	89½	91	B
Staten Island Edison 6½s, 1953	101	102½	B
Tenn. Power Co. 1st 5s, 1962	86	88	B
Tex. Elec. R'way con. deb. 6s, '42	84	88	B
Tex. Pow. & Lt. Co. 1st 5s. 1937	92	93½	B
Toronto Power Co., Ltd., gen. 5s	97	98½	B
Tri-City Rwy. & Light, 1930	92	93½	B
Twin States Gas & Elec. 4½s, '28	94½	97	B
Twin States G. & E. Co. 5s, '53	78	81	B
Union Elec. Lt. & Pow. 5s, 1933	95	96½	B
Un. Lt. & Rys Co. 1st 5s, 1932	88⅜	90⅜	B
U. S. Pub. Serv. Co. 1st 6s, '27	98½	100	B
Un. Lt. & Rys. Co. 6s, 1952	93½	94⅜	B
Un. Lt. & Rys. Co. 6s, 1926	90	100	B
Utah Power & Lt. deb. 6s, 2022	86	87	B
Virginia Power Co. 5s, 1942	82½	83½	B
Wash. Coast Util. 1st 6s, '41	96½	97½	B
Westchester Light. 1st 5s, '50	96	98½	B
Western L. & P. Co. 5s, 1925	98	99¼	B
West Va. Utilities Co. 6s, 1935	84½	87	B
Wisc. River Pow. Co. 1st 5s, '41	84	85	B
Yadkin River Pow. Co. 1st 5s, '41	90	91½	B
Yarmouth Light & Power Co., Ltd., 1st 5s, 1937	80½	W. O.	B

RAILROAD

	Bid.	Offered.	Key.
Akron, Canton & Youngs. 6s, '30	92½	95	B
Ala. Great Southern 5s, 1943	95½	97	I
Allegheny & Western 4s, 1998	81	85	B
Atlantic & Birmingham 5s, 1934	32	36	B
Atlantic & Danv. Ry. 1st 4s, '48	73½	74½	B
Atlantic & Danv. Ry. 2d 4s, '48	62	65½	B
Atlantic & Yadkin 4s, 1949	75¼	76	B
Augusta Terminal 6s, 1947	100	102½	B
Austin & Northwestern 5s, 1941	96	98	B
Bedford Belt. Ry. 1st 5s, 1938	92½	95	B
Beech Creek R. R. 4s, 1936	90¼	91¼	B
Birm. Term. Co. 1st 4s, 1957	78	W. O.	B
Boston & N.Y.A.L.R.R.1st 4s,'55	63½	64½	B
Buffalo & Susq. 1st 4s, 1963	78½	W. O.	B
BurlingtonC.R. & N.Ry.1st 5s,'34	98	98⅜	B
Butte, Anaconda & Pac. 5s, '44	89½	91	B
Can. Atl. (G. T.) 1st con 4s, '55	71	72½	B
Can. Northern Ry. 4s, 1930	90	91½	B
Can. Northern Ry. 5½s, 1924	100¼	100⅜	B
Can. Northwestern 4½s, 1943	88	W. O.	B
Carolina Central 4s, 1949	73½	75	B
Catawissa R. R. 1st 5s, 1948	86	88	B
Cent. Ark. & E. 5s, J. & J., '40	81⅜	82⅜	B
Cent. Branch Union Pac. 4s, '48	70½	71½	B
Cent. of Ga. Mob. Div. 5s, '46	96	W. O.	B
Cent. New Eng. Ry. 1st 4s, '61	58½	59½	B
Central Pacific 4s, 1946	62½	63½	B
Central Pacific 4s	62½	64⅜	D
Central R. R. & Banking 5s, '37	92⅜	93½	B
Central Vermont 5s, 1930	86½	87½	B
Chattanooga St. Ry. 4s, J. & J., '57	79½	81½	B
Cheasapeake & Ohio 5s, 1929	97½	98¼	I
Ches. & Ohio Northern Ry. 5s,'45	93½	W. O.	B
Chi., Ind. & L. 4s, 1947	83½	85	B
Chicago & Erie 5s, 1980	93	94	I
Chi. & Erie R. R. 1st 5s, 1982	94	95	B
Chi., Ind. & L. gen. 5s, M. & N., '66	83⅜	84½	B
Chicago & Missouri River R. R. 1st 5s, J. & J., 1926	97½	98¼	B
Chi., M. & St. P., E 4s, J.&D., '25	64¼	65¼	B
C., T. H. & S. E. 5s, 1960	64⅜	65⅜	B
Choctaw & Memphis 5s, 1949	95½	W. O.	B
Cin., Ind. & West 5s, 1965	73	74½	B
C., C., C. & St. L. 5s, 1940	86	88	B
C., C., C. & St. Louis, Cincinnati, Wab. & Mich. 1st 4s, '91	79	80	B
C., C., C. & St. L. 5s, 1941	95	96	I
C., C., C. & St. L. Ry. Cairo 1st 4s, 1939	87	88½	B
Cleve. Term. & V. 1st 4s, 1995	79½	W. O.	B
Cleve. & Mah. V. Ry. 1st 5s, '38	95	W. O.	B
Cleve., Lorain & Wheel. Ry., con. 4½s, 1930	95	96½	B
Cleve., Lorain & Wheel. Ry. 1st 5s, '33	99¼	100	B
Cleve., Lorain & Wheel. Ry. gen. 5s, '36	96	W. O.	B
Connecting Ry. 1st 4s, 1951	85	W. O.	B
Cuban North. Ry. Co. 6s, 1966	80	85	H
Current River 5s, 1927	97⅜	98⅜	B
Dayton & Mich. con. 4½s, 1931	94½	96½	B
Dayton Union Ry 1st 5s. 1949	86½	W. O.	B
Des M. & Ft. D. Ry. 1st 4s, '35	47	48	B
Detroit & Mack. Ry. 1st 4s, 1995	67	70	B
Det. & Mack. Ry. mtge. 4s, 1945	62	68	B
Detroit, Tol. & Ironton R. R. 1st 5s, 1964	87	..	H
Detroit & Tol., S.L.R.R.1st 4s,'53	80	82	B
Dul., S. S & Atl. 5s, J.&J., '37	81	82½	B
Dutchess County R. R. 1st 4½s, '40	77	W. O.	B
E. T., Va. & Ga. R. R. 1st 5s, '30	98	99	B
E. T., Va. & Ga. R. R. con.5s,'56	98⅜	99½	B
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., 1944	85	88⅜	B
Evansville, Ind. & Terre H. Ry.	100	W. O.	B
Fla. Cent. & P.R.R. 1st ext. 5s,'30	95½	97½	B
Fla.Cent. & P.R.R.1st con.5s,'43	93⅜	94⅜	B
Fla. Southern R. R. 1st 4s. '45	84	86	B
Fla. West Shore Ry. 1st 5s, '34	73½	W. O.	B
Ft. Worth & Rio G. Ry. 1st 4s,'28	87	88½	B
Galveston, Hous. & Hend. 5s, '33	89⅜	90⅜	B
Galveston & Term. Ry. 1st 6s, '38	97½	99	B

RAILROAD—Continued

	Bid.	Offered.	Key.
Georgia & South. Fla. 5s, 1945	91½	W. O.	B
G. R. & Ind. 2d 4s, A. & O., '36	86½	87½	B
Grd. Trunk Pac. 4s, '39 (Alberta)	83⅜	84⅜	B
Grd. T. Pac. (Alberta) 4s, 1942	80½	W. O.	B
Grd. T. Pac. (gtd. Dom. of Can.) gen 4s, 1962	79	80	B
Grd. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63¾	64	B
Grd. T. Pac., Mtn. & Prairie Sec. 2d 4s	70¼	71¼	B
Grd. Trunk West. Ry. 1st 4s, '50	75½	76½	B
Grd. T. Pac., L.Sup.4s,'55, A.&O.	72¼	W. O.	B
Gt. North. Ry. of Can. 4s, '34	82¼	84	B
Gulf Term. Co. (Mobile) 4s, '57	76	78	B
Harlem River & Port Ches. R. R.	76⅜	78⅜	B
Houston East & West Ry., 1933	97¼	99	B
Houston Belt & Term. 5s, 1937	91⅜	92½	B
Hudson & Manhattan 4½s, 1957	76	78	I
Ill. Cent. West Lines 4s, 1951	83½	86	B
Ind. & Louisville 1st 4s, 1956	73	75	B
Jacksonville Terminal 6s, 1967	105	107½	B
Kanawha & W. Va. 5s, 1955	86½	88	B
Kan.City, Ft.Scott & M. Ry.ref.4s	77¼	78	B
K. C., Men. Ry. & B. 5s, 1929	94¼	95¼	B
Kansas City R. 1st 5s, 1944	54	56	H
Kansas City Ry. 2d 6s, 1944	16½	18	H
Kansas City Ry. 7% notes, 1921	69	70½	H
K. C., Mem. & Birm. 4s, 1934	87	W. O.	B
K. C., Mem. & Birm. 5s, 1934	89½	90½	B
K. & Ind. Term. 4½s, '61, stpd	80	82	B
K. & Ind. Term. 4½s, '61, unstpd	69½	W. O.	B
L. E. & West R. R. 2d 5s, 1941	89½	91	B
L. E. & West R. R. 1st 5s, 1937	96½	98	B
Lake Shore & Mich.So. 1st 3½s,'97	77½	78½	I
Long Island con. 5s, 1931	98	99	I
Long Island N. Shore 1st 5s, '32	94	95½	B
Long Island R. R. deb. 5s, 1934	92½	94½	B
Long Island R. R. deb. 5s, 1937	85⅜	86⅜	B
Louisiana & Ark. 5s, 1927	95	97½	B
Louis. & Jeff. Bridge 4s, 1945	81	82½	B
Louis., N. A., K. & Cin. 4s, '55	85½	87	B
Louis. & N. Term Co. 1st 4s. '52	82½	W. O.	B
L. & N., S. Monon. jt. 4s, J.&J.,'52	80¼	81¼	B
Macon, Dub. & Sav. 5s, 1947	64	65	B
Macon Terminal 5s, 1965	94	95	B
Manila R. R. S. Lines 4s, 1939	56	58	B
Meridian Term. Co. 1st 4s, 1955	78	81	B
Mil. & North. 1st 4½s, J.&D.,'34	89½	91	B
Mil. & North. con. 4½s, 1934	90½	W. O.	B
Mob. & O., St. L. Div. 1st 5s, '27	97	W. O.	B
New H. & Northamp. ref. 4s, '54	62	66	B
New Orleans & Gt. North. 5s, '55	55⅜	56½	B
New Orleans Term. Co. 1st 4s, '53	79	80	B
N. Y. & Greenwood Lake prior lien, 1946	84½	86	B
N. Y. Erie 3d 4½s, 1933	94½	95½	I
N. Y. & Putnam 4s, 1933	80½	82	B
N. Y., Ont. & W. Ry. ref. 4s, '92	62¼	63	B
N. Y., Pa. & O. R.R. 1st 4½s, '35	92¼	93	B
N. Y., Susq. & W. R. R. 5s, 1943	88	90	B
Norfolk & Southern 5s, 1941	91½	W. O.	B
Norfolk & South. gen. 5s, 1954	83	84	B
Northern Ohio 5s, 1945	84	86	B
Northern Pacific 3s, 2047	57¼	58	I
Ogdensburg & Lake Champlain Ry. 1st 4s, 1948	69¼	70¼	B
Pacific R. R. of Mo. 1st 4s, '38	87⅜	88	B
Pacific R. R. of Mo. 2d 5s, '38	97	98½	B
Pac. R. R. of Mo. real estate 5s	96	98½	B
Pere Marq. L. T. & D. Div.4½s,'32	93⅜	94⅜	B
Raleigh & Cape Fear R. R., 1943	85	W. O.	B
Raleigh & Gaston R. R. 1st 5s,'47	94½	96	B
Raleigh & South. R. R. 1st 5s, '65	80	84	B
Ry. securities, Ill. Cent., 1952	65	66	B
Richmond-Washington 4s. 1943	86	W. O.	B
Richmond Terminal 5s, 1952	96	97	B
Rock Isl'd Frisco Term. 5s, '27	97⅜	98½	B
Rutland R. R. 4½s, 1941	80	83	B
Rutland-Canadian R. R. 1st 4s,'49	70	72	B
Seaboard & Roanoke 1sts, 1926	98½	100	B
St. Louis & San Fran. 5s, 1931	98½	100	B
St. Louis Bridge Co. 1st 7s, '29	106⅜	107½	B
St. Louis & Cairo R.R. 1st 4s.'31	90½	92	B
St. Louis Merch. Bridge & Term. Ry 1st 5s	99½	W. O.	B
St. Paul 4s	65½	68	D
St. Louis Merch. Bridge 6s, 1929	100¼	101¼	B
St. P. & Duluth R. R. con. 4s, '68	80½	83½	B
St. Louis & S. W. Ry. con. 4s,'32	82¼	83	B
Seaboard Ry., Atl. & Birm., '33	75¼	76¼	B
South Bound R. R. 1st 5s, 1941	88¼	89¼	B
Southern Indiana 1st 4s, 1951	71½	72¼	B
Stephensville, N.& S.Tex. 1st 5s,'40	81½	82½	B
Suffolk & Car.Ry. 1st con. 5s,'52	82	84½	B
Tampa Union Sta. Co. 1st 5s, '40	83½	86	B
Tex. & P. Ry., La. Div. 1st 5s,'31	91½	92½	B
Toledo Term. R. R. 1st 4½s, '37	85	86	B
Toledo & Ohio Central 1st 5½s	98	99	I
Toronto, H. & B. Ry. 1st 4s, '46	81½	83	B
Toronto Pow. Co. Ltd. gen. 5s, '24	96½	97	I
Ulster & Del. R. R. 1st ref. 4s,'52	64½	67	B
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	94⅜	95⅜	B
Vicks., Shreve. & Pac. Ry. p. l. 5s	97	W. O.	B
Vicks., Shreve, & Pac. Ry. ref. & imp. 6s	99	W. O.	B
Vicks., Shreve. & Pac. gen. 5s,'41	92½	93½	B
Wabash Term. 1st lien 4s. 1954	71½	73	B
W., T. & C. 1st 4s, M & S, 1942	76½	79	B
Weatherford Mineral Wells & North West. R. R. 1st 5s	82	..	H
W. Va. & Pittsburgh 1st 4s. '90	79½	80½	B
Westchester Lt. 1st 5s, 1950	98	98⅜	I
Wis. Cent. 1st gen. 4s, 1949	79	80	B
Wis. Cent. ref. 4s, A. & O., '59	72	73	B
Wis. Cent., Sup. & D. 1st 4s, '36	80	81	B

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Abitibi P. & P. Co., Ltd., 6s, '40	92	95	B
Adams Express Co. 4s, 1947	71½	73½	B
Advance Rumely s. f. deb. 6s, '25	93	97	B
Algoma Steel 5s, 1962	34	36	B
Amal. Sugar 1st s. f. 7s, 1937	101	102½	B
Am. Bosch Magneto Corp. 7s, '36	87	92	B
Am. Can deb. 5s, 1928	99	W. O.	B
Am. Chicle 6% notes, 1927	92½	94½	B
Am. Road Machine Co. 6s, 1938	67	69	B
Am. Thread Co. 1st 6s, 1928	101⅜	102⅜	B
Am. Tobacco Co. 4s, 1951	82½	85	B
Am. Type Founders Co. s. f. deb. 6s, M. & N., 1926	99½	W. O.	B
Am. Type Founders Co. s. f. deb. 6s, M. & N., 1939	99½	100½	B
Am. Type Founders Co. s. f. 6s M. & N., 1937	99½	100½	B
Asbestos Corp. of Can. 1st 5s, '42	76	80	B
B. B. R. Knight 1st 7s, 1930	66	71	B
Beech Creek Coal & Coke 5s, '44	90	92	B
Bell. Tel. of Canada 7s, 1925	101⅜	102¼	B
Bell Tel. Co. of Can. deb. 5s, '25	97¼	97⅜	B
Can. Car & Foundry 1st 6s, 1939	98½	99¼	B
Can. Con. Rub. Co., Ltd., Col. trust 6s, 1946	94	96	B
Can. Loco., Ltd., s. f. 6s, 1951	93	97	B
Can. Paint Co. 5s, 1939	84	89	B

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Can.S.S.Lines,Ltd.,1st con. 5s,'43	73	76	B
Can. Steel Foundries 6s, 1936	94	99	B
Clyde S. S. 1st s. f. 5s, 1931	84½	87½	B
Columbia Sugar Co. 1st s. f. 7½s, 1932	101½	102½	B
Columbia Textile Co. 1st s. f. 7s, 1942	90	95	B
Consolidated Machine Tool Corp. of Am. 1st s. f. 7s, 1942	64	69	B
Cont. Motors Corp. 7s, 1925	100	W. O.	B
Cont. Sugar Co. 1st 7s, 1938	86	89	B
Crew-Levick Co. 6s, 1931	93	95	B
Davies Co., Inc. (Wm.), 1st s. f. A 6s, 1942	73	78	B
Davison Chemical Co. s. f. deb. 8s, 1936	106	107½	B
De Laval Separator Co. s. f. notes 8s, 1931	102½	105½	B
Dodge Mfg. Corp. 1st s. f. 7s, 1942	95	99	B
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942	89	91	B
Dominion Coal. Co., Ltd., 5s, '40	93	94	B
Dominion Iron & Steel Co. con. 5s, 1939	68	72	B
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	86	89	B
Donner Steel Co., Inc., 1st and pur. money 5s, 1935	78	83	B
Driver-Harris Co. 1st 8s, 1931	87	90	B
Eagle, Inc. (J. H. & C. K.), s. f. 6½s, 1938	93½	95	B
Eastern Steel Co. 5s, 1931	84	88	B
Empire Refining Co. 1st & col. trust 6s, 1927	101½	103½	B
Empire Tank Line Co., eq. tr. 8s, J. & D., 1931	102	104	B
Federal Sugar Refining Co. s. f 6s, M. & N., 1933	98¾	99¾	B
Glidden Co. 1st s. f. 8s, M. & S., 1936	104	105½	B
Guerin Mills, Inc., 1st 7s, F. & A.	93	96	B
Hale & Kilburn Corp. 6s, 1939	86	89	B
Home T. & T. Co. Spokane 5s, '36	94½	95½	B
Howard Smith Paper 7s, 1941	93	96	B
International Salt Co. 1st & con. col. trust 5s, 1951	80	83	B
Int'l Silver Co. 1st 6s, 1948	101½	104	B
Interstate Window Glass Co. 1st s. f. 8s, 1926	85	90	B
Jeff. & Clear. Coal & Iron 5s, '50	91	94	B
Jenckes Spinning Co. s. f. deb. 8s, 1936	103	105	B
Jones & Laughlin Steel 5s, 1939	99¼	100¼	B
Keystone Steel & Wire 8s, 1941	100	102	B
Knickerbocker 1st 5s, 1941	82	84	B
La Belle Iron Works, 1940	99½	101½	B
Lackawanna I. & S. Co. 1st 5s, '26	99	100	B
Lyall (P.) & Sons Construction Co., Ltd., 1st 6s, 1932	87	90	B
Mallory S. S. Co. 1st 5s, 1932	79	82	B
Martell Mills, Inc., 1st conv. A 7s, 1937	91½	93½	B
Massey-Harris Co. s. f. deb. 8s, 1930	99	101	B
Midland Steel Products 1st s. f. conv. 7s, 1938	94	97	B
New England Oil ref. 8s, 1931	99½	102	B
N. J. Worsted Spinning Co. 1st s. f. 8s, 1936	105½	107½	B
New Niquero Sugar Co. 7s, '32	101	104	B
Newport Co. 1st s. f. 7s, 1932	94	97	B
Norwalk Steel Co. 1st 4½s, 1929	37	W.O.	B
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	77	81	B
O'Gara Coal Co. 1st 5s, 1955	79	82	B
Ohio State Telephone Co. con. & ref. 5s, 1944	94¾	95¾	B
Oxford Paper Co. 1st & ref. A 6s, 1947	97	100	B
Park & Tilford deb. 6s, 1936	88	90	BH
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	92	95	B
Price Bros. & Co., Ltd., 1st s. f. A 6s, 1943	97	98½	B
Salts Textile Mfg. Co. 1st s. f. 8s, 1936	93	98	B
Santa Ana Sugar Co. 1st 8s, '31	96	94	B
Sen Sen Chiclet s. f. 6s, 1929	82	85	B
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	93	94½	B
Sherwin-Williams Co. of Canada, Ltd., 1st & ref. 6s, '41	98½	W.O.	B
Shelton Looms 1st 7s, 1936	97	99	B
Sloss-Sheffield Steel & Iron s. f. 6% notes, 1929	99½	100½	B
Solvay Process Co. 5s, 1938	100	102	B
Spanish River Pulp & P. 6s, '31	94	W.O.	B
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, '31	99	W.O.	B
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1946	90	93	B
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1942	91	93	B
Thomas Furnace Co. 1st s. f., '37	60	75	B
Trinity Building Corp. 1st mtg. loan 5½s, 1939	99	101	B
Two Rector St. Corp., 1st mtg. loan 6s, 1935	100	102	B
U. S. Finishing Co. con. 5s, '29	95	96½	B
U. S. Lt. & Ht. Corp. 1st 6s, '35	68	72	B
Utah Fuel Co. 1st 5s, 1931	90	95	B
Utah-Idaho Sugar Co. 1st 7s, '30	99½	101½	B
Van Camp Packing Co. 1st s. f. 8s, 1941	91	93	B
Waltham Watch & Clock Co. deb. 6s, 1928	90	93	B
Waltham Watch & Clock Co. 1st 6s, 1943	92	96	B
Ward Baking Co. 1st 6s, 1937	99	99½	B
Wayne Coal s. f. 6s, 1937	35	45	B
Webster Coal & Coke 5s, 1942	90	92	B
West Kentucky Coal 5s, 1935	93	96	B
Whitaker-Glesner Co. 1st s. f. 6s, 1941	99	100½	B
Witherbee, Sherman & Co. 1st s. f. 6s, 1944	83	87	B
Woodward Iron Co. 5s, 1952	84	86	B

Open Security Market—Stocks

SUGAR SECURITIES

	Bid.	Offered.	Key.
Caracas Sugar Co	17	20	G
Central Aguirre Sugar Co	81	84	G
Fajardo Sugar Co	110	115	G
Federal Ref. Co	60	50	G
National Sugar Refining	87	91	G
New Niquero Sugar Co	95	99	G
Savannah Sugar Refining	68	73	G
Savannah Sugar Refining pf	83½	87	G
Sugar Estates of Oriente 8% pf	84	87	G
West India Sugar Fin. Corp. pf	35	40	G

PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com	26½	28	B
Adirondack Pow. & Lt. 7% pf	96	98	B
Adirondack Pow. & Lt. 8% pf	104	107	B
Am. Gas & Elec. 6% pf	42	43	B
Am. Gas & Elec. com., new	62½	67	B
Am. Gas & Elec. com	62	63	K
Am. Lt. & Trac. Co. 6% pf	91½	93½	B
Am. Lt. & Trac. com	127	129	B-K
Am. Power & Lt. com	246	247	K
Am. Power & Lt. 10% com	248	252	B
Am. Power & Lt. 6% pf	84	86	B
Am. Public Service 7% pf	84	88	B
Am. Public Utilities com	42	46	B
Am. Public Utilities partic. pf	57	60	B
Am. Public Utilities prior pf	80	84	B
Appalachian Power Co. com	60	64	B-K
Appalachian Power 7% pf	89	92	B-K
Ark. Lt. & Pow. Co. com	28	31	B
Ark. Lt. & Pow. Co. 7% pf	86	90	F-B

Open Security Market—Stocks

PUBLIC UTILITY—Continued

	Bid.	Offered	Key.
Asheville Pow. & Lt. Co. 7%	96	98	B
Buffalo Gen. Elec. Co. 8%	130	134	B
Carolina Pow. & Lt. com. 2%	115	120	B
Carolina Pow. & Lt. 7% pf	97	100	B
Central Ark. Ry. & Lt. Corp. 7%	88	92	B
Central Ariz. Lt. & Pr. Co. pf. 8%	95	102	B
Central Ill. Pub. Serv. 6% pf	84	88	B
Central Ind. Power Co. 7%	79	83	B
Central Pow. & Lt. Co. 7%	83	86	B
Central States Elec. Corp. com	22½	24½	B
Central States Elec. Corp. 7% pf	77	80	B
Cities Service com	142½	144½	F-B
Cities Service bankers' shares	14¼	14¾	F-B
Cities Service 6% pf	73	73½	F-B
Cities Service Preference B	6¾	6⅞	B
Cities Service Co. cash scrip	70	73	B
Cities Service Co. stock scrip	86	90	B
Cleve. Elec. Illum. Co. 8% com	140	150	B
Colorado Power Co. 7% pf	92	96	G
Colorado Power Co	32¼	34	B
Commonwealth Ed. Co. 8% com	129	130	
Commonwealth Power 6% pf	75	77	B
Commonwealth Power com	76	77	B-K
Commonwealth Pr. Corp. 6% pf	74½	76½	B-K
Commonwealth Pow. Corp. com	77½	78½	B
Consumers' Power pf	86	88	B
Columbus Ry., Pow. & Lt. Co. com. 6%	93	95	B
Columbus Ry., Pow. & Lt Co., A, pf. 6%	76¼	79	B
Columbus Ry., P. & Lt. Co. 5%	72	76	B
Connecticut Lt. & Pow. Co. 7%	99	102	B
Connecticut Lt. & Pow. Co. 8%	110	113	B
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%	117	118	B
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%	106	107	B
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%	113	114	B
Consol. Gas Co. of N. Y. 6%	52	53	B
Cont. Gas & Elec. Co. pf. 6%	74	77	B
Continental Gas & Elec. com	118	W. O.	B
Dayton Pow. & Lt. 4% com	72	76	B
Dayton Pow. & Lt. 6% pf	83	87	B
Duquesne Lt. & Pow. Co. 7%	102	104	B
East. Texas Elec. Co. 9%	119	125	B
East. Texas Elec Co. 6% pf	89	95	B
Electric Bond & Share Co. 6% pf	98⅛	99⅛	B
Empire Dist. Elec. Co. 6%	70	78	B
Empire Gas & Fuel 8%	85	90	F-B
Federal Lt. & Trac. Co. com	78⅛	79⅛	K
Fed. Lt. & Trac. Co	77	80	B
Fed. Lt. & Trac. 6% pf. (ex div.)	75	78	B
Fort Worth Pow. & Lt. pf	97	100	B
Galveston & Hous. Elec. Co. com	17	22	B
Galveston & Hous. Elec. Co. pf	64	68	B
General Gas & Elec. com	22	24	B-K
General Gas & Elec. conv. pf	30	33	B
General Gas & Elec. 7% cum. pf	95	W. O.	B
Gen. Gas & Elec. pf., Cl. B, new	90	98	B
Gen. Gas & Elec. pf., Cl. A, new	97	101½	B
Ga. Lt., Pow. & Rys. Co. com	22	23	B
Ga. Lt., Pow. & Rys. Co. 6% pf	64	68	B
Ga. Ry. & Pow. com. 4%	55	58	B
Ga. Ry. & Pow. Co. 4% 2d pf	55	58	B
Illinois North. Utilities 6% pf	84	87	B
Illinois Power & Light 7% pf	89	90	B
Illinois Traction 6% com	82	85	B
Interstate Pub. Serv. 7% pf	90	100	B
Iowa Ry. & Lt. 7% pf	90	95	B
Kansas Gas & Elec. pf	94	97	B
Kentucky Security Corp. 4% com	49	W. O.	B
Kentucky Util. Co. pf. 6%	80	90	B
Kentucky Security Corp. 6% pf	66	69	B
Lehigh Power Sec	57	58½	B
Long Island Ltg. Co. 7%	97	100	B
Manitoba Power Co	22	24	B
Michigan Gas & Elec. 7% pf	90	100	B
Middle West Utilities com	52	54	B
Middle West Utilities pf	86	88	B
Mid. W. Util. 7% prior lien pf	96	100	B
Milwaukee Elec. Ry. & Lt. 6% pf	84	88	B
Miss. River Pow. Co. com	23	24	B
Miss. River Pow. 6% pf	80	83	B
Nat. Light, Heat & Pow. com	5	10	B
Nat. Light, Heat & Pow. 5% pf	35	45	B
Nat. Power & Light com	106½	109½	B-K
Nat. Lt. & Pow. pf	89	90	K
Nat. Power & Light Co. 7%	89	92	B
Nebraska Power Co. 7% pf	96½	98	B
New Jersey P. & L. Co. 7% pf	86	90	B
New Orleans Pub. Ser. com	87	92	B
New Orleans Pub. Ser. pf	91	94	B
Niagara, Lockport & Ont. Pow. Co. 7%	109	110	B
Niagara, Lockport & Ont. Pow. Co. 2% com	56	59	B
Niagara Falls Pow. Co. 8% com	Interested		B
Niagara Falls Power Co. 7% pf	102½	104½	B
No. Car. Pub. Ser., Inc., cum. pf	90	91	B
Northern Ohio Electric com	8½	10	B
Northern Ohio Electric pf	28	31	B
Northern Ont. Lt. & P. com	36	37	B
Northern Ohio Trac. & Lt. Co. pf. 6%	65	70	B
Northern Ont. Lt. & P. 6% pf	72	74	B
North. States Pow. Co. 8% com	90	102	B
North. States Pow. Co. 7% pf	92	95	B
North. Texas Elec. Co. 8% com	60	64	B
North. Texas Elec. Co. 6% pf	70	73	B
Ohio Gas & Elec. 7% pf	84	W. O.	B
Ohio Pub. Ser. Co. 1st A cum. 7% pf	88	92	B
Pacific Gas & Elec. 6%	89	90½	B
Pacific Pow. & Light pf	96	100	B
Pennsylvania-Ohio Elec. pf	75	80	B
Penn.-Ohio Pow. & Lt. 7% pf	85	89	B
Penn.-Ohio Pow. & Lt. 8% pf	97	100	B
Penn. Power & Lt. 7% pf	96½	98½	B
Penn. Pub. Serv. Corp. 6% pf	78	85	B
Penn. Pub. Serv. Corp. 7% pf	90	100	B
Penn. Pub. Serv. Corp. 4% com	130	W. O.	B
Penn. Water Power Co. 7% c. s	107	110	B
Portland Gas & Coke 7% pf	96	100	B
Public Service Colorado pf	..	96	F
Public Service of Northern Illinois 7% pf. (ex dividend)	97	100	B
Public Service of Northern Illinois 6% com. (ex dividend)	90	93	B
Public Serv. Co. of Okla. 7% pf	87	93	B
Puget Sound Pow. & Lt. com	47	49	B
Puget Sd. Pow. & Lt. 7% cum. pf	101½	103½	B
Reading Transit & Lt. Co. cum. B 7% pf	35	40	B
Republic Ry. & Lt. pf	50	52	B
Republic Ry. & Lt. com	24½	26½	B
Southwestern Pow. & Light pf	94½	96½	B
Southern Cal. Edison 8% pf	101	102	B
Southern Cal. Edison 8% com	116	118	B
Standard Gas & Elec. Co. com	32¼	33¼	B
Standard Gas & Elec. Co. 8% pf	47½	48¼	B
Tampa Electric Co. c. s	142	145	B
Tenn. Elec. Pow. 2d pf	60½	61½	K-B
Tenn. Elec. Lt. & Pow. 2d pf	60	64	K-B
Tenn. Elec. Pow. Co. com	32	35	K-B
Tenn. Elec. Pow. Co. 7% 1st pf	89	93	B
Tenn. Elec. Pow. Co. 6% 1st pf	66	79	B
Texas Power & Light 7% pf	96	98	B
Toledo Edison 8% pf	105	108	B
Toledo Edison Co. cum. 7% pf	88	92	B
Tri-City Ry. Lt. 6% pf	83	86	B
United Gas & Elec. com	22½	24	B
United Gas & Elec. pf. (new)	67	70	B
United Gas & El. (N. J.) 5% pf	55	60	B
United Light & Rys. Co. com	150	160	B
United Light & Rys. Co. 6% pf	75	80	B
United Light & Rys. Co. 7% pf	85	90	B
Utah Power & Light pf	95½	97½	B
Utah Gas & Coke Co. 7% A 1st pf	50	W. O.	B
Vermont Hydro-Elec. Corp. cum. part. pf. 7%	91	96	B
Virginia Power Co. com	19	20½	B
Virginia Power Co. 6% pf	35	40	B
West Va. Lt., Ht. & Pow. 7% pf	94½	96½	B
West Va. Utilities 7% pf	37	43	B
Western Power Corp. com	28	30	B
Western Power Corp. 6% pf	78	81	B
Western States G. & E. 7% pf	78	84	B
Wis. Minn. Light & Pow. 7% pf	88	91	B
Wis. Pow., Lt. & H. 7% pf	85	90	B

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Yadkin River Pow. 7% pf	94½	96½	B
Aeolian Co. pf	72	..	H
Aeolian Weber Piano pf	40	..	B
Aluminum Mfg. Co., Inc., 7% pf	103	W. O.	B
Amalgamated Leather Co	11	14	B
Amal. Leather Co. cum. pf. 7%	48	55	B
American Arch. Co. com. 5%	85	88	B
American Chicle Co. pf. 6%	60	65	B
American Cyanamid Co. com. $4	96	100	B
American Cyanamid Co. pf. 6%	74	76	B
Am. Mach. & Fdy. Co. com. 6%	146	150	B
American Piano Co. pf. 7%	89	92	B
American Piano Co. com. 6%	155	162	B
American Radiator Co. com. 16%	98	102	B
Am. Radiator Co. 7% pf	115	125	B
Am. Type Founders Co. com. 7%	100	102	B
Am. Typefounders Co. 7% pf	97	99	B
Babcock & Wilcox Co. com. 7%	119	122	B
Barnhart Bros. & Spindler 7% pf	93	97	B
Bliss (E. W.) Co. com., $1	15	18	B
Bliss (E. W.) Co. 2d pf. "B" 60c	9	10½	B
Bliss (E. W.) Co. 1st pf. $4	58	63	B
Borden's Co. com. 8%	120	121	B
Borden's Cond. Milk Co. 6% pf	103	105	B
Brighton Mills 7% pf., Class A	20	30	B
Brunswick-Balke-Col. Co. 7% pf	96½	98¼	B
Bucyrus Co. com	60	63	B
Bucyrus Co. pf	100	103	B
Burroughs Adding Machine	131	134	B
Bush Term. Bldg. Co. cum. pf. 7%	88	91	B
Bush Terminal Co. com. 5%	67	70	B
Bush Terminal Co. cum. pf. 6%	77	82	B
By-Products Coke Corp. com	35	40	B
By-Prod. Coke Corp. cum. pf. 9%	98	103	B
Campbell Baking Co. com	42	45	B
Campbell Baking Co. pf. $4	42	45	B
Caracas Sugar Co. com	18	21	B
Celluloid Co. com. 6%	74	77	B
Celluloid Co. cum. pf. 8%	108	110	B
Central Aguirre Sugar	84	86	B
Childs Co. 7% pf	110	113	B
Childs Co. com, $2.28	35½	37½	B
Clinchfield Coal Corp. 7% pf	98	102	B
Clinchfield Coal Corp. 3% com	24	28	B
Cushman's Sons, Inc., com. $3	42	45	B
Cushman's Sons, Inc., cum. pf. 7%	99	102	B
Cushman's Sons, Inc., cum. pf. $8	95	100	B
Dodge Mfg. Co. pf. 8%	65	75	B
Douglas Shoe Co. pf. 7%	89	92	B
Fajardo Sugar Co. com. 10%	117	120	B
Firestone Tire & Rubber Co. pf. 6%	93	96	B
Firestone Tire & Rubber Co. $1	70	72	B
Firestone Tire & Rubber 7% pf	87	89	B
Foundation Co. pf	88	93	H
Godchaux Sugar Co. 7% pf	39	42	B
Graton & Knight Mfg. 7% pf	40	45	B
Gt. Atl. & Pac. Tea Co. 7% pf	108	112	B
Holly Sugar Co. com	32	35	B
Holly Sugar Co. pf	88	92	B
Ide (Geo. P.), Inc., pf	81	84	B
Ide (Geo. P.) Co. com	10	12	B
Ind & Ill. Coal Co. com	4	8	B
Ind & Ill. Coal Co. 7% pf	35	50	B
Ingersoll-Rand Co. com	195	200	B
Johns-Manville, Inc., com	100	105	B
Knight (B. B. & R.), Inc., cum. 1st pf.	20	25	B
Libby-Owens Glass com	95	99	B
Libby-Owens Sheet Glass 7% pf	106	110	B
Mass. Baking Co. 2d cum. pf	80	85	B
Mass. Baking Co. com	25	30	B
Mass. Baking 7%	84	88	B
McCall Corp. com	50	53	B
McCall Corp. pf	118	125	B
Merck & Co. 8% pf	66	68	B
New Jersey Zinc Co. com	143	147	B
Niles-Bement-Pond com	41	43	B
Niles-Bement-Pond Co. pf	70	80	B
Paige Detroit Motor Co. 7%	86	88	B
Phelps-Dodge Corp. com	115	125	B
Procter & Gamble 8%	150	W. O.	B
Procter & Gamble 6%	104	108	B
Procter & Gamble com	123	126	B
Rolls-Royce Co. com	6	9	B
Rolls-Royce 7% pf	33	37	B
Royal Baking Powder Co. com	130	136	B
Royal Baking Powder 6% pf	98½	100	B
Safety Car H. & L. Co. com	102	104	B
Savage Arms Corp. cum. 1st pf	99	102	B
Savage Arms Corp. 2d pf	73	76	B
Savannah Sugar Ref. Co. com	70	73	B
Savannah Sugar Ref. Co. 7%	85	88	B
Sherwin-Williams pf	103	106	B
Singer Mfg. Co. com	131	134	B
Superheater Co. com	105	108	B
Troy Laundry Machine Co. com	25	30	B
Troy Laundry Machine Co. pf	87	92	B
United Bakeries Corp. pf	88	89	B
United Bakeries Corp. com	51	53	B
United Dyewood Co. com	37	42	B
Victor Talking Machine Co. com	146	151	B
Ward Baking Corp. of Md. com. A	63	68	B
Ward Baking Corp. of Md. com. B	14½	15½	B
Ward Baking Corp. of Md. pf	80	81	B
Weber Piano Co. pf	75	..	H
Welch Grape Juice Co. pf	75	88	B
Welch Grape Juice Co. com	9	11	B
W. Va. Pulp & Paper Co. com	50	54	B
West Indies Sig. Fin. Op. 8% pf	35	40	B
White Rock Min. Spgs. com	9¾	10¾	B
White Rock Min. Spgs. 5% 2d pf	55	58	B
White Rock Min. Spgs. 1st pf	83	86	B
Winnsboro Mills 7% pf	100	104	B
Yale & Towne com	68	70	B

RAILROAD

	Bid.	Offered.	Key.
Ala. Gt. Southern ordinary	55	57	L
Ala. Gt. Southern pf	59½	61½	L
Albany & Susquehanna	192	198	L
Beech Creek R. R	36½	39	L
Chicago, Burlington & Quincy	180	185	L
Canada Southern	52	55	L
Cleveland & Pittsburgh 7%	68	70	L
Cleveland & Pittsburgh 4%	38	41	L
Fort Wayne & Jackson pf	100	105	L
Illinois Central Leased Lines	71½	74	L
Joliet & Chicago	120	130	L
M., St. P. & S. S. M. Leased Line	57	59	L
Mobile & Birmingham pf	62	65	L
Morris & Essex	74⅛	76½	L
New York & Harlem	130	140	L
New York, Lack. & Western	96	99	L
Northern Central	72	74	L
Pittsburgh & Lake Erie	156	159	L
Pittsburgh, Ft. W. & C. pf	137½	139½	L
Rensselaer & Saratoga	113	116	L
St. Louis Bridge 1st pf	104½	108	L
St. Louis Bridge 2d pf	51½	54	L
Tunnel R. R. of St. Louis	104½	108	L
United N. J. R. R. & Canal	191	194	L
Valley R. R	94	99	L

FOREIGN BANKS

	Bid.	Offered.	Key.
AUSTRIA:			
Bodencredit	4¾	5½	C
Wiener Bank Verein	2½	3¼	C
Depositen Bank	¾	¼	C
Mercur Bank	2½	3¼	C
British-Austrian	⅝	⅝	C
Credit Anstalt	3	3¾	C
Austrian Discount Co	5	5¾	C
GERMANY:			
Commerz & Privatbank	9	14	C
Deutsche Bank	20	25	C
Disconto Gesellschaft Bank	25	32	C
Dresdner Bank	15	20	C
International Bank, Dantzic	½	1¼	C
HUNGARY:			
Rima Murany	2½	3¼	C
Roessemann & Kuhnemann	2½	3¼	C
Escompte & Wechsler Bank	5½	6¼	C

Exempt from all Federal Income Taxes

$10,000,000

State of Illinois

Service Compensation 4½% Gold Bonds

Series "D"

Dated April 1, 1924 — Due serially August 1, 1925-1943

Interest payable annually August 1. Principal and interest payable in gold at the office of the State Treasurer, Springfield, Illinois. Under existing arrangements with the Treasurer of the State, both principal and interest on these Bonds may, at the option of the holder, be collected in New York funds through Speyer & Co., New York. Owing to the lack of express legal authority, continuance of these arrangements can not be guaranteed, but discontinuance thereof is not anticipated. Coupon Bonds in denomination of $1,000, registerable as to principal.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey and other States.

FINANCIAL STATEMENT
(as officially reported)

Valuation fixed by State Tax Commission, 1923......	$8,181,019,188
Valuation equalized for Taxation Purposes, 1923......	4,090,509,594
Total Bonded Debt, including this issue............	92,137,500

Population (1920 Census) 6,485,280

TOTAL BONDED DEBT ABOUT 2¼% OF EQUALIZED VALUATION

These Service Compensation Bonds are part of an issue authoribed by Act of Legislature and approved by vote of the people by a large majority. The total authorized amount is $55,000,000; the amount issued, including these $10,000,000 Series "D" Bonds, is approximately $50,200,000.

The full faith and credit of the State is pledged to the payment of the princiual and interest of these Bonds. The Act authorizing their issuance provides for an annual tax levy to pay interest and principal at maturity. The legality of this issue is to be approved by Messrs. Wood & Oakley, Chicago.

We offer these Bonds, subject to prior sale, as follows:

Maturity Aug. 1	Amount	Price To Yield	Maturity Aug. 1	Amount	Price To Yield	Maturity Aug. 1	Amount	Price To Yield	Maturity Aug. 1.	Amount	Price To Yield
1925	$340,000	4.00%	1930	$430,000	4.40%	1935	$530,000	4.40%	1940	$670,000	4.35%
1926	360,000	4.00%	1931	450,000	4.40%	1936	560,000	4.40%	1941	700,000	4.35%
1927	370,000	4.25%	1932	470,000	4.40%	1937	580,000	4.40%	1942	730,000	4.35%
1928	390,000	4.30%	1933	490,000	4.40%	1938	610,000	4.40%	1943	760,000	4.35%
1929	410,000	4.35%	1934	510,000	4.40%	1939	640,000	4.35%			

(accrued interest to be added)

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Federal Securities Corporation
Central Trust Company of Illinois

April 21, 1924.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

Virginian Railway Company

Gross and Net operating results for 1923 were the largest in its history. FIXED CHARGES for 8 year period ended 1923 earned over 2.44 times.

We offer First Mortgage 5% Bonds, due 1962,

to yield about 5.30%

Circular on request

The National City Company
Main Office—National City Bank Bldg., New York
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Bonds — Short-Term Notes — Acceptances

Missouri Pacific

General Mortgage 4s
At Market

To yield about 7%

5% Cumulative Preferred, with $28.75 per share accrued dividends

Descriptive circular of Company and securities mailed free upon request.

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The averages of industrial stocks now show a decline of 10 points from the February high, when the Brookmire Economic Service advised the sale of securities.

Will the decline be as long and as radical as in 1920-1921, or as short as the drop in 1923?

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